

81 FELSHAM ROAD MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

31 MAY 2005



81 FELSHAM ROAD MANAGEMENT COMPANY LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

Mr M J Davies
Miss C A Burbridge
Mr R G E Watkins

SECRETARY

Mr R G E Watkins

REGISTERED OFFICE

Flat 1
81 Felsham Road
Putney
London SW15 1BA

81 FELSHAM ROAD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of 81 Felsham Road Management Company Limited for the year to 31 May 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of freehold residential property.

REVIEW OF THE BUSINESS

The directors consider the result for the year to be satisfactory.

RESULTS

The loss for the year after taxation was £135 (2004: profit £949).

The loss of £135 (2004: profit £949) is transferred to reserves.

DIRECTORS

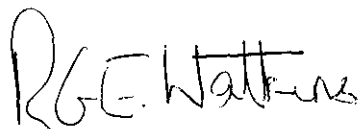
The following directors have held office since 1 June 2004:-

Mr M J Davies
Miss C A Burbridge
Mr R G E Watkins

DIRECTORS' INTERESTS IN SHARES

The company is limited by guarantee without having share capital. All directors are members of the company.

By order of the Board



Secretary – Mr R G E Watkins

12th January 2006

81 FELSHAM ROAD MANAGEMENT COMPANY LIMITED

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

81 FELSHAM ROAD MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2005**

	Notes	2005	2004
TURNOVER	1	850	1,785
Operating expenses	2	(985)	(841)
		<hr/>	<hr/>
OPERATING (LOSS)/ PROFIT		(135)	944
Interest receivable	3	-	5
		<hr/>	<hr/>
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(135)	949
Taxation		-	-
		<hr/>	<hr/>
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(135)	949
		<hr/>	<hr/>
(LOSS)/ RETAINED PROFIT FOR THE YEAR	6	£ (135)	£ 949
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The operating loss for the year arises from the company's continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

81 FELSHAM ROAD MANAGEMENT COMPANY LIMITED

BALANCE SHEET

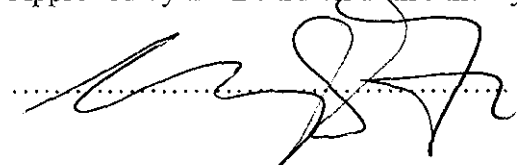
31 May 2005

	Notes	2005	2004
FIXED ASSETS			
Tangible assets	4	3,000	3,000
CURRENT ASSETS			
Debtors	5	770	-
Cash at bank and in hand		1,352	2,257
		2,122	2,257
CREDITORS			
Amounts due within one year		-	-
NET CURRENT ASSETS			
		2,122	2,257
TOTAL ASSETS LESS CURRENT LIABILITIES			
		5,122	5,257
CAPITAL AND RESERVES			
Profit and loss account	6	5,122	5,257
NET ASSETS			
		£ 5,122	£ 5,257

The directors consider that the company is entitled to exemption from the requirement to have an audit under subsection (1) of Section 249(A) of the Companies Act 1985. Members have not required the company to obtain an audit for the year in accordance with subsection (2) of Section 249(B) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 12th January 2006



Miss C A Burbridge - Director

81 FELSHAM ROAD MANAGEMENT COMPANY LIMITED

**FINANCIAL STATEMENTS
for the year ended 31 May 2005**

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life.

81 FELSHAM ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2005

1. TURNOVER

Turnover represents contributions made to the company during the year by its members.

	2005	2004
2. OPERATING EXPENSES		
Administration expenses	£ 985	£ 841

3. INTEREST RECEIVABLE

Bank interest receivable	£ -	£ 5
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4. TANGIBLE FIXED ASSETS

	Freehold property
Cost:	
As at 1 June 2004 and 31 May 2005	£ 3,000

	2005	2004
5. DEBTORS		
Prepayments	770	-

6. PROFIT AND LOSS ACCOUNT

Balance as at 1 June 2004	5,257	4,308
(Loss)/ Profit for the year	(135)	949
31 May 2005	£ 5,122	£ 5,257

7. TRANSACTIONS WITH DIRECTORS

Contributions received in the year have all been made by the directors for the purpose of accumulating funds to enable the company to carry out its activities. Equal contributions have been made by each director.