

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 December 2006
for
Arundel Place Properties Limited**



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for the Year Ended 31 December 2006**

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**Company Information
for the Year Ended 31 December 2006**

DIRECTOR:	E Currie
SECRETARY:	Cargil Management Services Limited
REGISTERED OFFICE:	27-28 Eastcastle Street London W1W 8DH
REGISTERED NUMBER:	4123221 (England and Wales)
ACCOUNTANTS.	Bruce ML Gray Chartered Accountants Suite 122 Airport House Purley way Croydon Surrey CR0 0XZ

Arundel Place Properties Limited

**Report of the Director
for the Year Ended 31 December 2006**

The director presents her report with the financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment

DIRECTOR

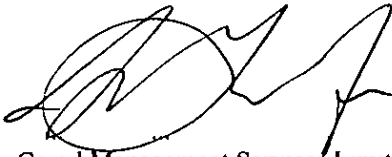
E Currie was the sole director during the year under review

Her beneficial interest in the issued share capital of the company was as follows

	31.12.06	1.1.06
Ordinary £1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD.



Cargil Management Services Limited - Secretary

Date 31. 3. 07

Arundel Place Properties Limited**Profit and Loss Account
for the Year Ended 31 December 2006**

	Notes	2006 £	2005 £
TURNOVER		-	-
Administrative expenses		<u>12,131</u>	<u>8,306</u>
		(12,131)	(8,306)
Other operating income		<u>14,363</u>	<u>18,960</u>
OPERATING PROFIT	2	<u>2,232</u>	<u>10,654</u>
Interest receivable and similar income		<u>111</u>	<u>54</u>
		2,343	10,708
Interest payable and similar charges		<u>8</u>	<u>282</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,335</u>	<u>10,426</u>
Tax on profit on ordinary activities	3	<u>1,812</u>	<u>1,654</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>523</u></u>	<u><u>8,772</u></u>

The notes form part of these financial statements

Arundel Place Properties Limited

**Balance Sheet
31 December 2006**

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	293,153	299,693
CURRENT ASSETS			
Debtors	5	232	317
Cash at bank		4,318	3,774
		<u>4,550</u>	<u>4,091</u>
CREDITORS			
Amounts falling due within one year	6	<u>285,288</u>	<u>291,892</u>
NET CURRENT LIABILITIES		<u>(280,738)</u>	<u>(287,801)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,415</u>	<u>11,892</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account	8	<u>12,413</u>	<u>11,890</u>
SHAREHOLDERS' FUNDS		<u>12,415</u>	<u>11,892</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges her responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the director on 3/4/07 and were signed by



E Currie - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2006**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2006 £	2005 £
Depreciation - owned assets	<u>6,540</u>	<u>-</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	2006 £	2005 £
Current tax		
UK corporation tax	1,271	1,654
Underprovision in earlier year	<u>541</u>	<u>-</u>
Tax on profit on ordinary activities	<u>1,812</u>	<u>1,654</u>

UK corporation tax has been charged at 14.32% (2005 - 9.75%)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2006

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 January 2006	
and 31 December 2006	326,976
DEPRECIATION	
At 1 January 2006	27,283
Charge for year	6,540
At 31 December 2006	33,823
NET BOOK VALUE	
At 31 December 2006	293,153
At 31 December 2005	299,693

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Other debtors	2	2
Prepayments and accrued income	230	315
	232	317

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Other loans	140,700	145,300
Tax	1,271	1,113
Other creditors	2,029	179
Directors' loan accounts	140,700	145,300
Accrued expenses	588	-
	285,288	291,892

The director's loan and the other loan are interest free and without a date for repayment

7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2006 £	2005 £
1,000	Ordinary		1,000	1,000
Allotted, issued and fully paid Number	Class	Nominal value £1	2006 £	2005 £
2	Ordinary		2	2

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2006**

8 RESERVES

	Profit and loss account £
At 1 January 2006	11,890
Profit for the year	523
	<hr/>
At 31 December 2006	12,413
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Arundel Place Properties Limited

**Report of the Accountants to the Director of
Arundel Place Properties Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2006 set out on pages three to seven and you consider that the company is exempt from an audit

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



Bruce ML Gray
Chartered Accountants
Suite 122
Airport House
Purley way
Croydon
Surrey
CR0 0XZ

Date 13/4/07