

Unaudited

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006
FOR
INNERSPACE PROPERTY MANAGEMENT LTD**

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INNERSPACE PROPERTY MANAGEMENT LTD

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For The Year Ended 31 May 2006

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INNERSPACE PROPERTY MANAGEMENT LTD

COMPANY INFORMATION

For The Year Ended 31 May 2006

DIRECTOR: P I P Watson

SECRETARY: J M Watson

REGISTERED OFFICE: Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

REGISTERED NUMBER: 04209123 (England and Wales)

ACCOUNTANTS: Crane & Partners
Chartered Accountants
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

INNERSPACE PROPERTY MANAGEMENT LTD

REPORT OF THE DIRECTOR
For The Year Ended 31 May 2006

The director presents his report with the financial statements of the company for the year ended 31 May 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of resident property management.

DIRECTOR

P I P Watson was the sole director during the year under review.

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

	31.5.06	1.6.05
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:



.....
P I P Watson - Director

Date:

5th January 2007

INNERSPACE PROPERTY MANAGEMENT LTD

PROFIT AND LOSS ACCOUNT
For The Year Ended 31 May 2006

	Notes	2006 £	2005 £
TURNOVER		1,466	876
Administrative expenses		<u>4,929</u>	<u>2,687</u>
OPERATING LOSS	2	(3,463)	(1,811)
Interest receivable and similar income		<u>-</u>	<u>14</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,463)	(1,797)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(3,463)</u>	<u>(1,797)</u>

The notes form part of these financial statements

INNERSPACE PROPERTY MANAGEMENT LTD

BALANCE SHEET

31 May 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	4	1,904	2,568
CURRENT ASSETS			
Debtors	5	2,947	2,947
Cash at bank		4,315	5,050
		<u>7,262</u>	<u>7,997</u>
CREDITORS			
Amounts falling due within one year	6	43,056	40,992
NET CURRENT LIABILITIES		<u>(35,794)</u>	<u>(32,995)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(33,890)</u>	<u>(30,427)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	(33,891)	(30,428)
SHAREHOLDERS' FUNDS		<u>(33,890)</u>	<u>(30,427)</u>

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

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

The director acknowledges his 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 5th January 2007 and were signed by:


 P I P Watson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 May 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).

Turnover

Turnover represents gross invoiced sales of services.

Tangible fixed assets

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

Plant and machinery etc	- 33% on reducing balance and 25% on reducing balance
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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 LOSS

The operating loss is stated after charging:

	2006	2005
	£	£
Depreciation - owned assets	<u>664</u>	<u>900</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 2006 nor for the year ended 31 May 2005.

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2005 and 31 May 2006	<u>8,614</u>
DEPRECIATION	
At 1 June 2005	6,046
Charge for year	<u>664</u>
At 31 May 2006	<u>6,710</u>
NET BOOK VALUE	
At 31 May 2006	<u>1,904</u>
At 31 May 2005	<u>2,568</u>

INNERSPACE PROPERTY MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 May 2006

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Other debtors	<u>2,947</u>	<u>2,947</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Other creditors	<u>43,056</u>	<u>40,992</u>

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2006	2005
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2006	2005
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. RESERVES

	Profit and loss account £
At 1 June 2005	(30,428)
Deficit for the year	<u>(3,463)</u>
At 31 May 2006	<u><u>(33,891)</u></u>

INNERSPACE PROPERTY MANAGEMENT LTD

REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
INNERSPACE PROPERTY MANAGEMENT LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 May 2006 set out on pages three to six 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.



Crane & Partners
Chartered Accountants
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

Date: 9 January 2007