

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
1ST MARCH 2004 TO 31ST DECEMBER 2004
FOR
DOWN STREET FREEHOLD COMPANY LIMITED**



DOWN STREET FREEHOLD COMPANY LIMITED

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FOR THE PERIOD 1ST MARCH 2004 TO 31ST DECEMBER 2004**

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DOWN STREET FREEHOLD COMPANY LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1ST MARCH 2004 TO 31ST DECEMBER 2004**

DIRECTORS:

Pfizer Ltd
M Marini
S F Colflesh
H H Hemmat

SECRETARY:

Thomas Eggar Secretaries Limited

REGISTERED OFFICE:

c/o Thomas Eggar
Chatham Court
Lesbourne Road
Reigate
Surrey
RH2 7FN

REGISTERED NUMBER:

4680700 (England and Wales)

ACCOUNTANTS:

Ellis Atkins
Chartered Accountants
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

DOWN STREET FREEHOLD COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE PERIOD 1ST MARCH 2004 TO 31ST DECEMBER 2004

The directors present their report with the financial statements of the company for the period 1st March 2004 to 31st December 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the ownership of two freehold blocks of flats.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

The freehold property was transferred from the previous owner, Tickmead Limited, on 22nd April 2004. Equity Plc were the managing agents of the property until 23rd June 2004, after which date the company took over ultimate responsibility.

The directors have appointed Pembertons Residential Limited as the managing agents with effect from 24th June 2004.

The leases of the residential flats were varied by the Leasehold Valuation Tribunal with effect from 24th June 2004 as the leases, as originally drafted, were defective causing a shortfall in service charges in Tickmead Limited.

DIRECTORS

The directors during the period under review were:

Pfizer Ltd
M Marini
S F Colflesh
H H Hemmat

The beneficial interests of the directors holding office on 31st December 2004 in the issued share capital of the company were as follows:

	31.12.04	1.3.04
Ordinary £1 shares		
Pfizer Ltd	1	1
M Marini	-	-
S F Colflesh	-	-
H H Hemmat	2	2

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 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.

DOWN STREET FREEHOLD COMPANY LIMITED

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1ST MARCH 2004 TO 31ST DECEMBER 2004**

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:


..... J. N. HART for and on behalf of
Thomas Eggar Secretaries Limited - Secretary

Date:

DOWN STREET FREEHOLD COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST MARCH 2004 TO 31ST DECEMBER 2004**

		Period 1.3.04 to 31.12.04 £	Period 27.2.03 to 29.2.04 £
	Notes		
TURNOVER		1,387	-
Administrative expenses		588	-
		<hr/>	<hr/>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	799	-
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		799	-
		<hr/>	<hr/>
RETAINED PROFIT FOR THE PERIOD		799	-
		<hr/>	<hr/>

The notes form part of these financial statements

DOWN STREET FREEHOLD COMPANY LIMITED

**BALANCE SHEET
31ST DECEMBER 2004**

	Notes	2004 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	4		1		-
CURRENT ASSETS					
Debtors	5	2,783		-	
CREDITORS					
Amounts falling due within one year	6	<u>1,977</u>		<u>-</u>	
NET CURRENT ASSETS			<u>806</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>807</u></u>		<u><u>-</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		8		-
Profit and loss account	8		<u>799</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u><u>807</u></u>		<u><u>-</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st December 2004.


The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2004 in accordance with Section 249B(2) 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
- 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 June 2002).

ON BEHALF OF THE BOARD:

 12/5/06
Pfizer Ltd - Director

Approved by the Board on

The notes form part of these financial statements

DOWN STREET FREEHOLD COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1ST MARCH 2004 TO 31ST DECEMBER 2004

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 June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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:

	Period 1.3.04 to 31.12.04 £	Period 27.2.03 to 29.2.04 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31st December 2004 nor for the period ended 29th February 2004.

4. TANGIBLE FIXED ASSETS

The freehold land and buildings at 22-23 Down Street and 12-12a Brick Street, London W1 were acquired at a nominal value of £1. The land and buildings are subject to twenty four 999 year residential leases, one 48 year residential lease and one commercial lease.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2004 £
Ground rent charges rendered not yet received	2,775	-
Amounts owed for shares	8	-
	<u>2,783</u>	<u>-</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2004 £
Amount owed to Pfizer Limited	1	-
Ground rent charges rendered in advance	1,388	-
Accruals	588	-
	<u>1,977</u>	<u>-</u>

DOWN STREET FREEHOLD COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1ST MARCH 2004 TO 31ST DECEMBER 2004**

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2004	2004
Number:	Class:		£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and issued:		Nominal value:	2004	2004
Number:	Class:		£	£
8	Ordinary	£1	<u>8</u>	<u>-</u>

8. RESERVES

	Profit and loss account £
Retained profit for the period	<u>799</u>
At 31st December 2004	<u>799</u>

9. CONTINGENT LIABILITIES

The costs of maintaining the common parts of the properties and providing services to the leaseholders are met via service charge accounts which are not reflected in these financial statements, as the primary liability for such costs lies with the leaseholders. In the event that there is a service charge shortfall, which is not met by the leaseholders, the ultimate liability would fall on the company.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
DOWN STREET FREEHOLD COMPANY LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the period ended 31st December 2004 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st December 2004 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Ellis Atkins
Chartered Accountants
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

Date:

DOWN STREET FREEHOLD COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1ST MARCH 2004 TO 31ST DECEMBER 2004**

	Period 1.3.04 to 31.12.04		Period 27.2.03 to 29.2.04	
	£	£	£	£
Turnover				
Ground rent receivable		1,387		-
Expenditure				
Accountancy		588		-
NET PROFIT		<u>799</u>		<u>-</u>

This page does not form part of the statutory financial statements