

Company Registration No. 4680700

**DOWN STREET FREEHOLD COMPANY LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31ST DECEMBER 2005**



**DOWN STREET FREEHOLD COMPANY LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2005**

The directors present their report and the accounts for the year ended 31st December 2005.

**Principal Activity**

The company's principal activity during the year was the management of its freehold properties at 22/23 Down Street and 12/12A Brick Street, London W1.

**Directors**

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

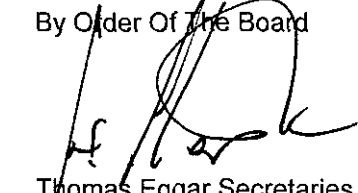
	Number Of Shares	
	2005	2004
Pfizer Limited	1	1
M Marini	-	-
S F Colflesh	-	-
H H Hemmat	2	2

H H Hemmat resigned and M S Yehia was appointed as a director on 28th February 2006.

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

This report was approved by the board on 05 October 2006

By Order Of The Board

 , JOHN STAPLETON, DIRECTOR  
Thomas Eggar Secretaries Limited  
(Secretary)

**DOWN STREET FREEHOLD COMPANY LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2005**

			01.03.04 To 31.12.04 £
	<u>Notes</u>	2005 £	
Turnover	2	2,775	1,387
Administrative Expenses		<u>(588)</u>	<u>(588)</u>
Profit On Ordinary Activities Before Taxation		2,187	799
Taxation		<u>0</u>	<u>0</u>
Profit For The Year		2,187	799
Retained Profit Brought Forward		<u>799</u>	<u>0</u>
Retained Profit Carried Forward		<u>2,986</u>	<u>799</u>

The notes on pages 4 and 5 form part of these accounts.

**DOWN STREET FREEHOLD COMPANY LIMITED**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 2005**

	Notes	2005		2004
		£	£	£
<b><u>FIXED ASSETS</u></b>				
Tangible Asset	3		1	<u>1</u>
<b><u>CURRENT ASSETS</u></b>				
Debtors	4	241,148		168,432
<b><u>CREDITORS: amounts falling due within one year</u></b>	5	<u>178,560</u>		<u>125,581</u>
<b><u>NET CURRENT ASSETS</u></b>			<u>62,588</u>	<u>42,851</u>
			62,589	42,852
<b><u>PROVISION FOR LIABILITIES AND CHARGES</u></b>				
Provision For Future Non-Annual Expenses	6		<u>59,595</u>	<u>42,045</u>
<b><u>NET ASSETS</u></b>			<u>2,994</u>	<u>807</u>
<b><u>CAPITAL AND RESERVES</u></b>				
Called Up Share Capital	8		8	8
Profit and Loss Account			<u>2,986</u>	<u>799</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>			<u>2,994</u>	<u>807</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2005. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.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 31st December 2005 and of its profit for the year then ended in accordance with the requirements of s.226A, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 31/01/06 and signed on its behalf.

 Director

The notes on pages 4 and 5 form part of these accounts.

# DOWN STREET FREEHOLD COMPANY LIMITED

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31ST DECEMBER 2005

#### 1. ACCOUNTING POLICIES

##### Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

##### Change of accounting policy

The company is responsible for administering the service charge of 22-23 Down Street, and 12-12a Brick Street, London W1. It therefore follows that the service charge assets and liabilities should be included in the company's accounts. The accounts for the year ended 31st December 2005 have therefore been prepared on this basis and comparative figures altered to take account of this change. Service charge income and expenditure for the year is shown in note 7 to the accounts.

#### 2. TURNOVER

Turnover represents rental income for the year.

#### 3. TANGIBLE FIXED ASSETS

##### Freehold Property

The company owns the freehold of 22-23 Down Street and 12-12a Brick Street, London W1 subject to twenty four 999 year residential leases, one 48 year residential lease and one commercial lease.

	2005
	£
Cost at 01.01.05 & 31.12.05	<u>1</u>

#### 4. DEBTORS

	2005	2004
	£	£
Lessee Arrears	19,909	61,696
Calls Due	8	8
Funds Held By Managing Agents	203,795	0
Prepayments	16,892	0
Sundry Debtors	544	106,728
	<u>241,148</u>	<u>168,432</u>

#### 5. CREDITORS: amounts falling due within one year

	2005	2004
	£	£
Excess Service Charge Credit (Note 7)	148,673	105,844
Trade Creditors & Accruals	12,640	15,997
Accruals	8,642	2,351
Advance Demands	1,388	1,388
Income Tax	2,798	0
Sundry Creditors	4,419	1
	<u>178,560</u>	<u>125,581</u>

**DOWN STREET FREEHOLD COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2005**

**6. SERVICE CHARGE RESERVE FUND**

	2005	2004
	£	£
Balance At 1st January 2005	42,045	0
Misallocation of Service Charge Receipts		
To Reserves In Prior Years	(4,950)	0
Transferred From Tickmead	0	30,045
Transfer To Reserve During The Year	22,500	12,000
Balance At 31st December 2005	<u>59,595</u>	<u>42,045</u>

**7. LESSEE SERVICE CHARGE FUND**

During the year the company received contributions from the lessees of 22-23 Down Street and 12-12a Brick Street, London W1 in respect of the management of the properties. The movement of those funds during the year was as follows;

	2005	2004
	£	£
Contributions Receivable From Lessees:		
Service Charge & Reserve Fund Demands	175,000	150,000
 Service Charge Expenditure	<u>113,867</u>	<u>32,943</u>
	61,133	117,057
 Interest Received Net Of Tax	4,196	787
 Transfer To Reserve Fund	(22,500)	(12,000)
 Funds Due To Lessees		
At 31st December 2004	<u>105,844</u>	<u>0</u>
Funds Due To Lessees		
At 31st December 2005	<u>148,673</u>	<u>105,844</u>

**8. SHARE CAPITAL**

	<u>Authorised</u>		<u>Allotted, Called Up</u>	
	2005	2004	<u>&amp; Fully Paid</u>	
	No.	No.	2005	2004
			£	£
Ordinary Shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>8</u>	<u>8</u>