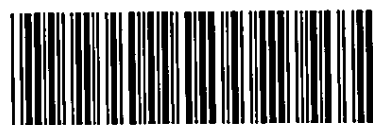


Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 April 2008
for
50 Lennox Gardens Limited

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50 Lennox Gardens Limited

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for the Year Ended 30 April 2008

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50 Lennox Gardens Limited

Company Information
for the Year Ended 30 April 2008

DIRECTORS:

R Stewart
L M Turnor
I P Vasatis

SECRETARY:

Mrs V G Tsoukala

REGISTERED OFFICE:

50 Lennox Gardens
London
SW1X 0DJ

REGISTERED NUMBER:

5094951

ACCOUNTANTS:

Fredericks
Highgate Business Centre
33 Greenwood Place
London
NW5 1LB

50 Lennox Gardens Limited

Report of the Directors
for the Year Ended 30 April 2008

The directors present their report with the financial statements of the company for the year ended 30 April 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of ownership and management of the freehold property known as 50 Lennox Gardens

DIRECTORS

The directors shown below have held office during the whole of the period from 1 May 2007 to the date of this report

R Stewart
L M Turnor
I P Vasatis

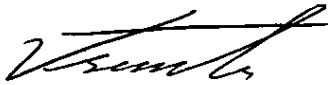
Other changes in directors holding office are as follows

P H Arkus - resigned 13 November 2007

Each of the directors is a member of the company, which is limited by guarantee. The liability of the members is limited to £1 each.

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:



Mrs V G Tsoukala - Secretary

7 July 2008

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
50 Lennox Gardens 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 year ended 30 April 2008 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 30 April 2008 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 year.

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.

Fredericks
Highgate Business Centre
33 Greenwood Place
London
NW5 1LB

7 July 2008

50 Lennox Gardens Limited

Profit and Loss Account
for the Year Ended 30 April 2008

	Notes	2008 £	2007 £
TURNOVER		4,179	2,902
Administrative expenses		3,586	1,514
OPERATING PROFIT	2	593	1,388
Interest receivable and similar income		81	42
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		674	1,430
Tax on profit on ordinary activities	3	-	3
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		674	1,427

The notes form part of these financial statements

50 Lennox Gardens Limited**Balance Sheet**
30 April 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	4	381,773	381,773
CURRENT ASSETS			
Debtors	5	813	813
Cash at bank		1,925	1,251
		<u>2,738</u>	<u>2,064</u>
CREDITORS			
Amounts falling due within one year	6	381,988	381,988
NET CURRENT LIABILITIES		<u>(379,250)</u>	<u>(379,924)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,523</u>	<u>1,849</u>
RESERVES			
Profit and loss account	7	2,523	1,849
		<u>2,523</u>	<u>1,849</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2008

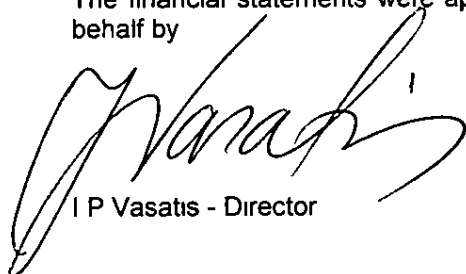
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their 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 2007)

The financial statements were approved by the Board of Directors on 7 July 2008 and were signed on its behalf by



I P Vasatis - Director

The notes form part of these financial statements

50 Lennox Gardens Limited

Notes to the Financial Statements
for the Year Ended 30 April 2008

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 2007)

Turnover

Turnover represents ground rents receivable by the company

Tangible fixed assets

Freehold land and buildings comprises the freehold reversionary interest in 50 Lennox Gardens and accordingly is not depreciated

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

	2008 £	2007 £
Directors' emoluments and other benefits etc	-	-

3 TAXATION

No taxation charge arises for the year because the profit for the year arises from mutual trading Bank interest has been received net of tax

4 TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 May 2007 and 30 April 2008	381,773
NET BOOK VALUE	
At 30 April 2008	381,773
At 30 April 2007	381,773

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other debtors	813	813

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Other creditors	381,988	381,988

50 Lennox Gardens Limited

Notes to the Financial Statements - continued
for the Year Ended 30 April 2008

7 RESERVES

	Profit and loss account £
At 1 May 2007	1,849
Profit for the year	674
At 30 April 2008	<u>2,523</u>