

FIELDHOUSE RESIDENTIAL LIMITED

Directors' Report and Financial Statements

For The Period Ended 31st July 2006

Company No.: 5097508 (England and Wales)



FIELDHOUSE RESIDENTIAL LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 JULY 2006

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FIELDHOUSE RESIDENTIAL LIMITED

COMPANY INFORMATION

Directors:

Mrs M.T. Field
A.R. Taylor, Esq. (Resigned 31/05/06)
B. Faulkner, Esq. (Appointed 31/05/06)
J.K. Wells, Esq. (Appointed 31/05/06)

Secretary:

Mrs M.T.Field

Registered Office:

Grosvenor Suite 3
Justin Plaza
341 London Road
Mitcham, Surrey
CR4 4BE

Company No.:

5097508

FIELDHOUSE RESIDENTIAL LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JULY 2006

The Directors present their report and financial statements for the period ended 31 July 2006.

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.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the Company is to act as Residential Property Managing Agents.

The results for the year are set out on page 6.

DIVIDENDS

Dividends totalling £28,000 were paid during the year (2005 – £Nil).

DIRECTORS

The Directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were:-

	<u>Ordinary Shares of £1 each</u>	
	<u>2006</u>	<u>2005</u>
Mrs M.T. Field	1000	500
A.R. Taylor, Esq.(Resigned 31/05/06)	-	500
B. Faulkner, Esq. (Appointed 31/05/06)	-	-
J.K. Wells, Esq. (Appointed 31/05/06)	-	-

CHARITABLE CONTRIBUTIONS

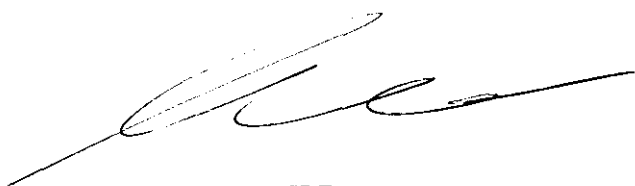
The Company has made charitable donations during the year totalling £50

FIELDHOUSE RESIDENTIAL LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JULY 2006/contd...

This report was approved by the Board on 15/09/06.....

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'M.T. Field', written over a horizontal line.

Mrs M.T. FIELD
Secretary

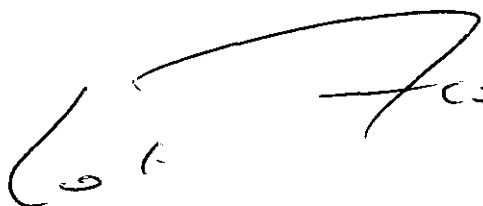
FIELDHOUSE RESIDENTIAL LIMITED

ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
FIELDHOUSE RESIDENTIAL LIMITED

You are responsible for the preparation of the accounts for the period ended 31 July 2006, set out on page 7, and you consider that the Company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

LOBAN FIELD & CO.
Chartered Certified Accountants
Mitcham, Surrey

.....15/09/06.....



FIELDHOUSE RESIDENTIAL LIMITED

PROFIT & LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2006

	Note	<u>2006</u>	<u>2005</u>
		<u>£</u>	<u>£</u>
TURNOVER	1, 2	416,139	382,773
Cost of Sales		268,363	232,213
GROSS PROFIT		147,776	150,560
Administrative Expenses		144,245	132,282
OPERATING PROFIT/(LOSS)		3,531	18,278
Interest Receivable		8,398	9,951
Interest payable and similar charges		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,929	28,229
Tax on profit on ordinary activities	3	2,118	7,513
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		9,811	20,716
Dividends		28,000	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		(18,189)	20,716
Retained Profit brought forward		20,716	-
Retained Profit carried forward		<u>£2,527</u>	<u>£20,716</u>

There were no recognised gains and losses for 2006 other than those included in the Profit and Loss Account.

The notes on pages 9 to 11 form an integral part of these financial statements.

FIELDHOUSE RESIDENTIAL LIMITED

BALANCE SHEET AS AT 31 JULY 2006

	<u>Note</u>	<u>2006</u>		<u>2005</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible Assets	6.		11,907		11,002
CURRENT ASSETS					
Debtors	4.	22,311		39,031	
Cash at Bank and in hand		10,832		76,117	
		33,143		115,148	
CREDITORS: Amounts falling due within one year	5.	41,523		104,434	
NET CURRENT ASSETS/(LIABILITIES)			(8,380)		10,714
TOTAL ASSETS LESS CURRENT LIABILITIES			3,527		21,716
CREDITORS: Amounts falling due after more than one year			-		-
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Tax	7.		-		-
NET ASSETS			£3,527		£21,716
CAPITAL AND RESERVES					
Called up Share Capital	8.		1,000		1,000
Profit and Loss Account			2,527		20,716
SHAREHOLDERS' FUNDS	9.		£3,527		£21,716

The Company is entitled to exemption under Section 249A (1) of the Companies Act 1985 from the requirement to have the accounts audited in respect of the period ended 31 July 2006, and no notice has been deposited under Section 249B (2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 July 2006 and of its results for the financial year under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

FIELDHOUSE RESIDENTIAL LIMITED

BALANCE SHEET AS AT 31 JULY 2006/contd...

The Financial Statements were approved by the Board on15/09/06..... and signed on its behalf.



B. FAULKNER, Esq.
Director

The notes on pages 9 to 11 form an integral part of these financial statements.

FIELDHOUSE RESIDENTIAL LIMITED

NOTES TO THE ACCOUNTS - FOR THE PERIOD ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the Historical Cost Convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover comprises the invoice value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

(c) Deferred Taxation

Deferred taxation is provided using the liability method on any timing differences between accounting and taxable profits to the extent that in the opinion of the Directors, it is probable that a liability will crystallise in the future. Provision is made at the rates anticipated when reversals are expected to rise.

(d) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets over their expected useful lives on the following bases:-

Motor Vehicles	25% straight-line basis
Equipment	25% straight-line basis

2. ANALYSIS OF TURNOVER BETWEEN MARKETS

	<u>2006</u> <u>£</u>	<u>2005</u> <u>£</u>
A geographical analysis of turnover is as follows: -		
- United Kingdom	<u>£416,139</u>	<u>£382,773</u>

FIELDHOUSE RESIDENTIAL LIMITED

NOTES TO THE ACCOUNTS - FOR THE PERIOD ENDED 31 JULY 2006/contd...

3. TAXATION

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
The charge based on the profit for the year comprises: -		
- Current Year Taxation	-	-
- U.K. Corporation Tax	2,872	7,513
- Prior Year Adjustment	(754)	-
	<u>£2,118</u>	<u>£7,513</u>

4. DEBTORS

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Due within one year: -		
- Trade Debtors	3,278	-
- Prepayments and accrued income	10,297	9,569
- Sundry Debtors	8,736	29,462
	<u>£22,311</u>	<u>£39,031</u>

5. CREDITORS - amounts falling due within one year

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
- Indirect Taxation & Social Security	10,031	42,407
- Trade Creditors	10,867	-
- Corporation Tax	2,872	7,513
- Sundry Creditors and Accruals	17,753	54,514
	<u>£41,523</u>	<u>£104,434</u>

6. FIXED ASSETS

Cost

	<u>Equipment</u>	<u>Total</u>
- At 01 August 2005	13,680	13,680
- Additions	4,552	4,552
- Disposals	-	-
- At 31 July 2006	<u>£18,232</u>	<u>£18,232</u>

Depreciation

- At 01 August 2005	2,678	2,678
- On Disposals	-	-
- Charge for the year	3,647	3,647
- At 31 July 2006	<u>£6,325</u>	<u>£6,325</u>

Net Book Values

- At 31 July 2006	<u>£11,907</u>	<u>£11,907</u>
- At 31 July 2005	<u>£11,002</u>	<u>£11,002</u>

FIELDHOUSE RESIDENTIAL LIMITED

NOTES TO THE ACCOUNTS - FOR THE PERIOD ENDED 31 JULY 2006/contd...

7. DEFERRED TAXATION

No provision for deferred taxation has been necessary.

8. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
- Ordinary shares of £1 each	<u>£10,000</u>	<u>£10,000</u>	<u>£1,000</u>	<u>£1,000</u>

9. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
- Profit/(Loss) for the year	9,811	20,716
- Less Dividends	(28,000)	-
- Issued Share Capital	<u>-</u>	<u>1,000</u>
	(18,189)	21,716
- Opening Shareholders' Funds	<u>21,716</u>	<u>-</u>
- Closing Shareholders' Funds	<u>£3,527</u>	<u>£21,716</u>

10. CLIENT BALANCES

At the year end date, the Company held client balances of £ 422,254 in accordance with the Regulations of the Royal Institute of Chartered Surveyors.