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KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

REPORT AND ACCOUNTS

PERIOD 12 JULY 2005 TO 31 DECEMBER 2006

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KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

I N D E X

Period 12 July 2005 to 31 December 2006

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KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

G E N E R A L I N F O R M A T I O N

Period 12 July 2005 to 31 December 2006

Directors	P Baynham R T J Rann
Secretary	Temple Secretarial Limited
Registered office	16 Old Bailey London EC4M 7EG
Company number	05505563
Auditors	Dixon Wilson (PO Box 900) Rotherwick House 3 Thomas More Street London EIW 1YX

KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

Period 12 July 2005 to 31 December 2006

The directors present their report and accounts for the period 12 July 2005 to 31 December 2006

Principal activity

The principal activity of the company during the period was the management of the apartments and common areas at 199 Knightsbridge

Directors

The directors who held office during the period are shown on page 2. They have no interest in the shares of the company and never have done.

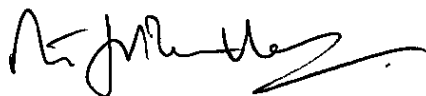
Auditors

A resolution to re-appoint Dixon Wilson as auditor in accordance with section 385 of the Companies Act 1985 will be proposed at the forthcoming annual general meeting.

Special provisions

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

On behalf of the board



R T J RANN
Director

8 6 2007

KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Period 12 July 2005 to 31 December 2006

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its profit or loss 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.

KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT

Period 12 July 2005 to 31 December 2006

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Knightsbridge Residents Management Company Limited for the period 12 July 2005 to 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards ("United Kingdom Generally Accepted Accounting Practice").

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether in our opinion the information given in the Directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2006 and of its profit for the period 12 July 2005 to 31 December 2006 and have been properly prepared in accordance with the Companies Act 1985
- the information given in the Directors' report is consistent with the financial statements



DIXON WILSON
Chartered Accountants and Registered Auditors
Rotherwick House
3 Thomas More Street
London E1W 1YX

7 August 2007

KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**P R O F I T A N D L O S S A C C O U N T****Period 12 July 2005 to 31 December 2006**

	Note	£
Turnover	1	4,904,268
Administration expenses		(4,628,213)
Operating profit	2	<u>276,055</u>
Interest payable		(1,161)
Profit on ordinary activities before taxation		<u>274,894</u>
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation		<u>274,894</u>
Retained profit brought forward		-
Transfer to replacement and sinking reserves		(274,894)
Retained profit carried forward		<u>-</u>

KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

BALANCE SHEET

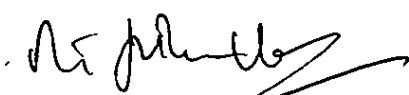
At 31 December 2006


	Note	£
Current assets		
Debtors	3	1,384,616
Cash at bank and in hand		175,278
		<u>1,559,894</u>
Creditors: amounts falling due within one year	4	(1,284,812)
Net current assets		<u>275,082</u>
 Capital and reserves		
Share capital	5	188
Replacement and sinking reserves	6	274,894
		<u>275,082</u>

Special provisions

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements on pages 6 to 10 were approved by the board of directors on 8 June 2007 and were signed on its behalf by -


R T J RANN
Director


P BAYNHAM
Director

KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

A C C O U N T I N G P O L I C I E S

Period 12 July 2005 to 31 December 2006

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Income recognition

Income is recognised in the period to which it relates on an accruals basis

Leases

Costs associated with operating leases are charged to the profit and loss account in equal amounts over the period of the lease

KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****Period 12 July 2005 to 31 December 2006**

1. Turnover

Turnover comprises of service charges in respect of apartments, car park spaces and storage areas and fees for the provision of additional services to residents. Turnover is receivable wholly within the United Kingdom

2. Operating profit

£

Operating profit is stated after charging

Auditors' remuneration for audit services

10,000

3. Debtors

Trade debtors

154,425

Amounts owed by group undertakings

12,534

Prepayments and accrued income

1,217,469

Unpaid share capital

188

1,384,616

4. Creditors: amounts falling due within one year

Trade creditors

217,067

Accruals and deferred income

208,227

Amounts owed to parent undertaking

851,160

Other creditors

8,358

1,284,812

5. Share capital

Authorised

10,000 ordinary B shares of £1 each

10,000

1 ordinary A share of £1

1

10,001

Allotted and issued

187 ordinary B shares of £1 each

187

1 ordinary A share of £1

1

188

All shares were issued at par and are unpaid at the period end

KNIGHTSBRIDGE RESIDENTS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period 12 July 2005 to 31 December 2006

6. Reserves	Replacement reserve £	Sinking reserve £	Total £
At 12 July 2005	-	-	-
Transfer from the profit and loss account	116,557	158,337	274,894
At 31 December 2006	<u>116,557</u>	<u>158,337</u>	<u>274,894</u>

7. Related party transactions

During the period, the company charged £1,477,179 to its parent company 199 Knightsbridge Development Limited for the share of the service charge allocated to any unsold apartments £10,998 of this was outstanding at the period end

At 31 December 2006, £12,534 is owed to the company by 199 Knightsbridge Project Management Limited for expenses paid by the company in the period that are costs of 199 Knightsbridge Project Management Limited

Amounts owed to parent undertaking consists of two loans from 199 Knightsbridge Development Limited Firstly a £550,000 loan which bears interest at 2% per annum above HSBC's base rate for which the due date for repayment is 30 June 2007 At 31 December 2006 the outstanding amount including accrued interest was £551,160 Secondly, a short term loan of £300,000 was made in December 2006 to cover the detrimental effect on the company's cash flow of outstanding service charges due from residents and insurance costs paid in advance for 2007

8. Controlling parties

The company is controlled by 199 Knightsbridge Development Limited who owns the A share and is the parent undertaking The B shares of the company are owned by the owners of the apartments at 199 Knightsbridge

9. Commitments

The company has annual obligations under operating leases expiring as follows

	£
Within 1 year	7,036
Within 2 to 5 years	39,690
