

VICTOR HOUSE (RTM) LIMITED

(A Company Limited by Guarantee)

DIRECTOR'S REPORT

- and -

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2008

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VICTOR HOUSE (RTM) LIMITED

(A Company Limited by Guarantee)

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VICTOR HOUSE (RTM) LIMITED

(A Company Limited by Guarantee)

DIRECTOR

I. Moskovitz

SECRETARY

J. Schreiber

REGISTERED OFFICE

88 Edgware Way
Edgware
Middlesex
HA8 8JS

DETAILS OF INCORPORATION

The Company was incorporated on 2 March 2006 in England
under Company Registration Number 05727247

REPORTING ACCOUNTANTS

Shears & Partners Limited
Chartered Accountants
88 Edgware Way
Edgware
Middlesex
HA8 8JS

VICTOR HOUSE (RTM) LIMITED

(A Company Limited by Guarantee)

DIRECTOR'S REPORT

The Director presents his annual report and unaudited accounts of the Company for the year ended 31 March 2008.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company was incorporated on 2 March 2006 to acquire and exercise in accordance with the Commonhold and Leasehold Reform Act 2002 ("the 2002 Act") the right to manage the premises known as Victor House, Oakleigh Road North, London, N20 0SH including and extension or development thereof or including any extension or alteration thereto and any part or parts thereof (including common parts) ("the premises")

The Company has not traded since incorporation on 2 March 2006.


DIRECTOR AND HIS INTEREST

The Director at the year end, together with his interest in the called up share capital of the Company, was as follows:

| | 2008 | 2007 |
|--------------|---------|---------|
| I. Moskovitz | - == | - == |

The Director forms the Council of Management of the Company.

Signed by Order of the Board


J. SCHREIBER
Company Secretary

Approved by the Board: 12 December 2008

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

The Company has not traded during the financial year. During this year, the Company received no income and incurred no expenditure and therefore made neither profit nor loss.

VICTOR HOUSE (RTM) LIMITED

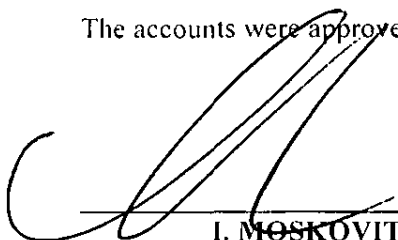
(A Company Limited by Guarantee)

BALANCE SHEET**AS AT 31 MARCH 2008**

| | 2008 | 2007 |
|-----------------------------|-----------|-----------|
| | £ | £ |
| NET ASSETS | £ - == | £ - == |
| CAPITAL AND RESERVES | | |
| Called up Share Capital (2) | - | - |
| SHAREHOLDER'S FUNDS | £ - == | £ - == |

For the financial year ended 31 March 2008, the Company was entitled to exemption from audit under Section 249AA(1) Companies Act 1985; and the member has not required the Company to obtain an audit of its accounts under Section 249B(2). The Director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 228 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

The accounts were approved on 12 December 2008 and signed on behalf of the Board


 _____ Director
I. MOSKOVITZ

The notes on Page 4 form part of these accounts.

VICTOR HOUSE (RTM) LIMITED

(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS - 31 MARCH 2008

1. ***ACCOUNTING POLICIES***

a. ***Accounting Convention***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b. ***Deferred Taxation***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

c. ***Cash Flow***

The accounts do not include a cash flow statement because the Company, as a small company, is exempt from the requirement to prepare such a statement.

2. ***CALLED UP SHARE CAPITAL***

The Company is limited by guarantee and has no share capital. At 31 March 2008, the Company had 1 member.

A person who, together with another or others, is to be regarded as jointly being the qualifying tenant of a flat, or as jointly constituting the landlord under a lease of the whole or any part of the Premises, shall, once admitted, be regarded as jointly being a member of the Company in respect of that flat or lease (as the case may be).

ACCOUNTANTS' REPORT

TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF

VICTOR HOUSE (RTM) LIMITED

We report on the accounts for the year ended 31 March 2008 set out on Pages 2 to 4.

Respective Responsibilities of the Director and Reporting Accountants

As described on the Balance Sheet the Company's Director is responsible for the preparation of the accounts and he considers that the Company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities, you have instructed us, in a letter of engagement dated 16 May 2006, to compile the annual accounts based on the accounting records maintained by the Company and the information and explanations supplied to us.

Basis of Engagement

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with Auditing Standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularity or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed.

Report

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the Company and from the information and explanations supplied to us.



SHEARS & PARTNERS LIMITED

Chartered Accountants

88 Edgware Way
Edgware
Middlesex
HA8 8JS

12 December 2008