WEXHAM ROAD (SLOUGH) LIMITED

(Company No. 1976921)

UNAUDITED ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 2008

VICTOR KIRBY & CO. LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

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WEXHAM ROAD (SLOUGH) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 2008.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Milford Court", comprising the block of flats and curtilage thereof situate at Wexham Road, Slough, Berks.

DIRECTORS

The directors who have held office during the year were as follows:

Miss. J.H. Peddle
M.S.H. Cook Esq.

Each of the directors held, either solely or jointly, one ordinary share in the company.

ECONOMIC AND MONETARY UNION (EURO)

Should the United Kingdom adopt the Euro in the future, there would be no major impact on the company's business. However, all accounting systems would be affected and would have to be made fully Euro-compatible. The company has not made any preparations for the introduction of the Euro in other member states, since this will not affect it, at this stage.

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Milford Court". The lease is for the period of ninety-nine years from 24th June 1985.

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WEXHAM ROAD (SLOUGH) LIMITED

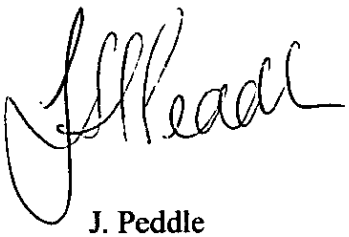
REPORT OF THE DIRECTORS (CONTINUED)

AUDITORS

No auditors have been appointed since the company has again taken advantage of the exemption which allows it, as a small company, to dispense with an audit.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small Companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



J. Peddle
Secretary

Registered Office:

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Company No: 1976921

Dated: 17th June 2009

WEXHAM ROAD (SLOUGH) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH JUNE 2008

	Notes	£ p	2007 £ p
INCOME - continuing operations	1(b)	10,200.00	10,200.00
Other operating income:			
Bank interest received		0.12	0.11
		10,200.12	10,200.11
Less: Administrative expenses		4,091.47	8,942.29
Transfer to Reserve		6,108.65	1,257.82
		10,200.12	10,200.11
EXCESS OF INCOME OVER EXPENDITURE ON ORDINARY ACTIVITIES BEFORE TAXATION		- -	- -
Less: Tax on income on ordinary activities	8	- -	- -
EXCESS OF INCOME OVER EXPENDITURE ON ORDINARY ACTIVITIES AFTER TAXATION		- -	- -
Amounts due to be reimbursed by residents		- -	- -
		- -	- -

WEXHAM ROAD (SLOUGH) LIMITED

BALANCE SHEET

AS AT 24TH JUNE 2008

	Notes	£ p	2007 £ p
CURRENT ASSETS			
Debtors	2	22,615.18	14,728.63
Cash at bank		2,808.39	5,661.06
		25,423.57	20,389.69
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	2,881.27	3,956.04
		22,542.30	16,433.65
PROVISION FOR LIABILITIES AND CHARGES	4	21,691.30	15,582.65
NET CURRENT ASSETS		851.00	851.00

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WEXHAM ROAD (SLOUGH) LIMITED

BALANCE SHEET (CONTINUED)

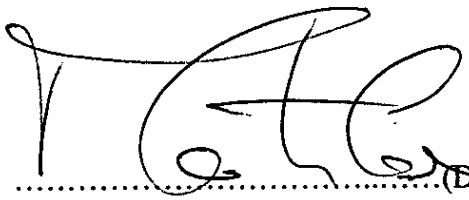
AS AT 24TH JUNE 2008

	Notes	£ p	2007 £ p
CAPITAL AND RESERVES			
Called up share capital	5	851.00	851.00
SHAREHOLDERS FUNDS	5	851.00	851.00
Equity interests		850.00	850.00
Non-equity interests		1.00	1.00
		851.00	851.00

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 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 the end of the financial year and of its profit (or loss) for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors:



.....(Director)

M.S.H. Cook

Approved by the board on: 17th June 2009

WEXHAM ROAD (SLOUGH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 2008

1. ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b) Income

This represents the minimum maintenance contributions receivable from residents during the year, of £600 (2007 - £600) per flat.

2. DEBTORS

		2007
	£ p	£ p
Prepayments	140.18	53.63
Amounts due from residents (page 8)	22,450.00	14,650.00
Administration costs due from Flat 9 re: recovery of outstanding contributions	25.00	25.00
	22,615.18	14,728.63

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Unidentified contribution received	450.00	450.00
Amount due to a resident (flat 8)	250.00	250.00
Sundry creditors and accruals	2,181.27	3,256.04
	2,881.27	3,956.04

5. PROVISION FOR LIABILITIES AND CHARGES

Provision for future repainting (note 6)	21,691.30	15,582.65

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WEXHAM ROAD (SLOUGH) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2008

5. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

		2007
	£ p	£ p
Authorised, allotted, called-up and fully paid		
17 Ordinary shares of £50 each	850.00	850.00
5 Founder shares of 20p each	1.00	1.00
	851.00	851.00

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date" which is defined as one year after the last property has been sold, the founder shareholders had sole voting rights. Since the ultimate date passed some years ago, they no longer have any voting rights or entitlement to attend or receive notice of General Meetings.

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. Interior redecoration was carried out in the 2006/07 year, at a cost of £3,750.

The balance on repainting reserve is made up as follows:

		2007
	£ p	£ p
Balance brought forward	15,582.65	14,324.83
Add: Transfer from Management Statement	6,108.65	1,257.82
Balance at 24.6.08	21,691.30	15,582.65

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WEXHAM ROAD (SLOUGH) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 2008

7. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

8. CORPORATION TAX

No Corporation Tax provision is made, as H.M. Inspector of Taxes has kindly agreed not to require Corporation Tax Returns, whilst the taxable income remains relatively low.

9. GROUND RENT

Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.

WEXHAM ROAD (SLOUGH) LIMITED

MANAGEMENT STATEMENT

FOR THE YEAR ENDED 24TH JUNE 2008

	£ p	2007 £ p
EXPENDITURE		
Gardening costs	1,075.42	1,021.32
Electricity	384.59	468.00
Insurance	955.58	918.20
Printing, postage & stationery	86.25	82.25
Accountancy & administration	728.00	710.88
Company secretarial costs	205.63	123.37
Annual Return fee & late filing penalty	515.00	30.00
General repairs	141.00	1,838.27
Cleaning	- -	- -
Interior decoration	- -	3,750.00
	4,091.47	8,942.29
Less: Bank interest received (Note 8)	0.12	0.11
	4,091.35	8,942.18
Add: Transfer to provision for future repainting and other costs (note 6)	6,108.65	1,257.82
	10,200.00	10,200.00

NB This and the following pages do not form part of the statutory accounts.

WEXHAM ROAD (SLOUGH) LIMITED

SCHEDULE OF APPORTIONMENT OF EXPENDITURE

FOR THE YEAR ENDED 24TH JUNE 2008

Flat No.	Balance due from residents at 24.6.07	Apportioned expenditure in year	Total due from residents	Amounts paid for the year	Balance due from residents at 24.6.08
	£ p	£ p	£ p	£ p	£ p
1	1,500.00	600.00	2,100.00	- -	2,100.00
2	600.00	600.00	1,200.00	- -	1,200.00
3	600.00	600.00	1,200.00	- -	1,200.00
4	1,200.00	600.00	1,800.00	- -	1,800.00
5	1,200.00	600.00	1,800.00	1,200.00	600.00
6	600.00	600.00	1,200.00	- -	1,200.00
7	700.00	600.00	1,300.00	- -	1,300.00
8	600.00	600.00	1,200.00	- -	1,200.00
9	600.00	600.00	1,200.00	- -	1,200.00
10	600.00	600.00	1,200.00	- -	1,200.00
11	1,200.00	600.00	1,800.00	- -	1,800.00
12	600.00	600.00	1,200.00	- -	1,200.00
14	1,500.00	600.00	2,100.00	- -	2,100.00
15	600.00	600.00	1,200.00	- -	1,200.00
16	600.00	600.00	1,200.00	- -	1,200.00
17	1,200.00	600.00	1,800.00	600.00	1,200.00
18	750.00	600.00	1,350.00	600.00	750.00
	14,650.00	10,200.00	24,850.00	2,400.00	22,450.00

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

WEXHAM ROAD (SLOUGH) LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 2008, set out on pages 2 to 6 and you consider that the company is exempt from an audit. 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.

VICTOR KIRBY & CO. LIMITED
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Dated: 23rd June 2009