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Company Registration No 2468708 (England and Wales)

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

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SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	S Walker G Mayoh B Gorden R Walker
Secretary	G Mayoh
Company number	2468708
Registered office	67/69 George Street London W1U 8LT
Accountants	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1U 8LT

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

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SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company continued to be that of the management and maintenance of the land and buildings at 42-68b Southwold Road, Watford, Herts to the mutual benefit of all members equally. The company does not trade with a view to make profits.

Directors

The following directors have held office since 1 April 2006

S Walker

G Mayoh

B Gorden

R Walker

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £ 1 each	
	31 March 2007	1 April 2006
S Walker	1	1
G Mayoh	1	1
B Gorden	1	1
R Walker	1	1

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

Directors' responsibilities

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

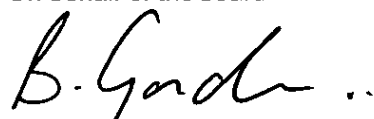
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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 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.

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



B Gorden

Director

18 May 2007

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Southwold Road (Block B) Management Company Limited for the year ended 31 March 2007, set out on pages 4 to 7 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 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 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 and 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 31 March 2007 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.



Sharpe Fairbrother

Chartered Accountants

18 May 2007

67/69 George Street
London W1U 8LT

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

		2007	2006
	Notes	£	£
Turnover		29,376	28,483
Administrative expenses		(34,139)	(33,976)
Operating loss		(4,763)	(5,493)
Other interest receivable and similar income	2	697	455
Loss on ordinary activities before taxation		(4,066)	(5,038)
Tax on loss on ordinary activities	3	(132)	-
Loss for the year	7	(4,198)	(5,038)

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2007

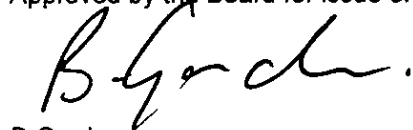
	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	4	33,192		3,565	
Cash at bank and in hand		25,664		30,317	
		<u>58,856</u>		<u>33,882</u>	
Creditors: amounts falling due within one year	5	<u>(45,028)</u>		<u>(15,856)</u>	
Total assets less current liabilities			13,828		18,026
			<u>13,828</u>		<u>18,026</u>
Capital and reserves					
Called up share capital	6		42		42
Profit and loss account	7		13,786		17,984
Shareholders' funds			<u>13,828</u>		<u>18,026</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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 2005)

Approved by the Board for issue on 18 May 2007



B Gorden
Director

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents service charges receivable from members

2 Investment income	2007	2006
	£	£
Bank interest	697	455
	<u>697</u>	<u>455</u>
3 Taxation	2007	2006
	£	£
Domestic current year tax		
U K corporation tax	132	-
	<u>132</u>	<u>-</u>
Current tax charge	132	-
	<u>132</u>	<u>-</u>
4 Debtors	2007	2006
	£	£
Trade debtors	29,503	120
Other debtors	3,689	3,445
	<u>33,192</u>	<u>3,565</u>
5 Creditors, amounts falling due within one year	2007	2006
	£	£
Trade creditors	31	31
Taxation and social security	132	-
Other creditors	44,865	15,825
	<u>45,028</u>	<u>15,856</u>

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

6	Share capital	2007	2006
		£	£
	Authorised		
	42 Ordinary shares of £1 each	42	42
	Allotted, called up and fully paid		
	42 Ordinary shares of £1 each	42	42
7	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 April 2006		17,984
	Loss for the year		(4,198)
	Balance at 31 March 2007		13,786
8	Transactions with directors		
	G Mayoh, S Walker, D Walker, and B Gorden contributed to their share of service charges in accordance with the terms of their leases		