

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2005

DIRECTORS

M Smalyk  
E Cheung  
A Agha  
P Greatrex

SECRETARY

M Smalyk

REGISTERED OFFICE

30 Fairhazel Gardens  
London NW6 3SJ

REGISTERED NUMBER

2849708



# 30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31st December 2005

### PRINCIPLE ACTIVITY

The principle activity of the company is the maintenance of 30 Fairhazel Gardens and the recovery of the costs thereof from the tenants.

### DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their interests in the company at the balance sheet date and at the beginning of the year were as follows:

|            | <u>Ordinary Shares</u> |
|------------|------------------------|
| M Smalyk   | 25                     |
| E Cheung   | 25                     |
| A Agha     | 25                     |
| P Greatrex | 25                     |

### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which gives 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the ongoing 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 accounts 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.

### AUDIT

The company has taken advantage of the exemption from audit requirements under S249A (1) of the Companies Act 1985.

### SMALL COMPANY DISCLOSURE

In preparing the above report the directors have taken advantage of the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board

Date ..... 11/07/2006

  
M.A. Smalyk  
Secretary

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2005

|                                             | <u>Notes</u> | £     | <u>2005</u><br>£ | £     | <u>2004</u><br>£ |
|---------------------------------------------|--------------|-------|------------------|-------|------------------|
| Service charges receivable                  | 1            |       | 2,588            |       | 1,879            |
| <u>ADMINISTRATION EXPENSES</u>              |              |       |                  |       |                  |
| Bank charges                                |              | 44    |                  | 0     |                  |
| Electricity                                 |              | 64    |                  | 64    |                  |
| Insurance                                   |              | 1,843 |                  | 1,765 |                  |
| Repairs and maintenance costs recovered     |              | 88    |                  | 0     |                  |
| Sundry expenses                             |              | 549   |                  | 50    |                  |
|                                             |              |       | 2,588            |       | 1,879            |
| <u>SURPLUS BEFORE TAXATION</u>              |              |       |                  |       |                  |
| Taxation                                    | 6            |       | -                |       | -                |
| <u>SURPLUS FOR THE YEAR</u>                 |              |       |                  |       |                  |
| Maintenance fund at 1st January 2004        |              |       | -                |       | -                |
| Surplus for the year                        |              |       | -                |       | -                |
| <u>MAINTENANCE FUND AS AT DECEMBER 2004</u> |              |       |                  |       |                  |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

BALANCE SHEET AT 31ST DECEMBER 2005

|                                                        | <u>Notes</u> | <u>2005</u> | <u>2004</u> |
|--------------------------------------------------------|--------------|-------------|-------------|
|                                                        |              | £           | £           |
| <u>FIXED ASSETS</u>                                    |              |             |             |
| Tangible assets                                        | 2            | 2,800       | 2,800       |
| <u>CURRENT ASSETS</u>                                  |              |             |             |
| Cash at bank and in hand                               |              | 915         | 1,702       |
|                                                        |              | =====       | =====       |
| <u>CREDITORS</u> (Amounts falling due within one year) |              |             |             |
| Other creditors                                        |              | (3,615)     | (4,402)     |
|                                                        |              | =====       | =====       |
| NET CURRENT LIABILITIES                                |              | (2,700)     | (2,700)     |
|                                                        |              | -----       | -----       |
|                                                        |              | 100         | 100         |
|                                                        |              | =====       | =====       |
| <u>CAPITAL AND RESERVES</u>                            |              |             |             |
| Share capital                                          | 3            | 100         | 100         |
| Maintenance fund                                       |              | -           | -           |
|                                                        |              | -----       | -----       |
|                                                        | 4            | 100         | 100         |
|                                                        |              | =====       | =====       |

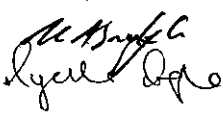
The directors are satisfied that the company is entitled to exemption under section 249A (1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B (2) of the Act.

The directors acknowledge their responsibilities for:

- I. ensuring that the company keeps proper 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 surplus or deficit for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In the preparation of the company's annual accounts, the directors have taken advantage of special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board on 11/04/06 and  
signed on its behalf by

M Smalyk  ) Director  
A Agha  ) Director

### 30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2005

##### 1. ACCOUNTING POLICIES

###### 1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

###### 1.3 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

###### 1.3 Contributions

Contributions represent the total contributions receivable during the year in respect of maintenance.

##### 2. FIXED ASSETS

Represents the freehold interest in 30 Fairhazel Gardens.

##### 3. SHARE CAPITAL

|                                           | <u>2005</u> | <u>2004</u> |
|-------------------------------------------|-------------|-------------|
|                                           | £           | £           |
| <u>Authorised share capital</u>           |             |             |
| 100 ordinary shares of £1 each            | 100         | 100         |
|                                           | =====       | =====       |
| <u>Allotted, called up and fully paid</u> |             |             |
| 100 ordinary shares of £1 each            | 100         | 100         |
|                                           | =====       | =====       |

##### 4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                           | <u>2005</u> | <u>2004</u> |
|-------------------------------------------|-------------|-------------|
|                                           | £           | £           |
| Surplus for the financial year            | -           | -           |
| Shareholders' funds at 1st January 2005   | -           | -           |
|                                           | -----       | -----       |
| Shareholders' funds at 31st December 2005 | -           | -           |
|                                           | =====       | =====       |

##### 5. RELATED PARTY TRANSACTIONS

The directors own the entire issued share capital of the company equally between them. At the Balance Sheet date the amounts owing to the directors were as follows:

|            | <u>2005</u> | <u>2004</u> |
|------------|-------------|-------------|
|            | £           | £           |
| M Smalyk   | 1,844       | 1,468       |
| E Cheung   | 985         | 943         |
| A Agha     | 385         | 943         |
| P Greatrex | 401         | 1,048       |
|            | -----       | -----       |
|            | 3,615       | 4,402       |
|            | =====       | =====       |

The company was formed with the sole intention of holding the freehold interest in 30 Fairhazel Gardens. The leases, purchased on the incorporation of the company are held by the directors and run for duration of 125 years.

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2005

6. TAXATION

By virtue of mutual trading provisions, the company is not liable to pay Corporation on the results for the year.