

COMPANY NO. 3219321

BALMAIN CLOSE FREEHOLDERS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2006

PRIDIE BREWSTER
CHARTERED ACCOUNTANTS

29/39 London Road
TWICKENHAM
Middlesex TW1 3SZ

6 October 2006

WEDNESDAY



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DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 31 July 2006.

PRINCIPAL ACTIVITIES

The Company's principal activities are to hold the Freehold Title to land at Balmain Close, Grange Road, Ealing W5.

RESULTS AND DIVIDEND

It is considered that the results of the Company for the year to 31 July 2006 and its position at that date are fairly set out in the accompanying Accounts.

The Directors do not recommend a dividend for the period.

FIXED ASSETS

Movements in the fixed assets of the Company are set out in the Notes to the Accounts.

DIRECTORS

The following served as Directors during the period:-

C A Pearce (Resigned 5.12.05)

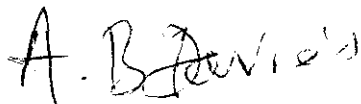
Dr R Coleman

A B Davies (Appointed 5.12.05)

The Directors hold one share of £1 each.

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



**A B DAVIES
DIRECTOR**

Paxton House
Waterhouse Lane
Kingswood
Surrey KT20 6EJ

6 October 2006

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2006

	Note	2006	2005
INCOME			
Ground Rents		25	25
EXPENDITURE			
Audit Fees	376	376	
Sundry Expenses	66	78	
		<u>442</u>	<u>454</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(417)	(429)
CORPORATION TAX	(2)	<u>-</u>	<u>-</u>
LOSS FOR THE PERIOD AFTER TAXATION		(417)	(429)
LOSS BROUGHT FORWARD		<u>(5,624)</u>	<u>(5,195)</u>
ACCUMULATED LOSS CARRIED FORWARD		<u><u>(£6,041)</u></u>	<u><u>(£5,624)</u></u>

BALANCE SHEET AT 31 JULY 2006

	Note	2006	2005
FIXED ASSETS			
Tangible Assets	(3)	4,600	4,600
CURRENT ASSETS			
Debtors	(4)	77	77
Cash held by Managing Agent		5,707	6,139
		<u>5,784</u>	<u>6,216</u>
CREDITORS - amounts falling due within one year	(5)	376	391
		<u>5,408</u>	<u>5,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,008	10,425
CREDITORS - amounts falling due after more than one year	(6)	16,002	16,002
		<u>(£5,994)</u>	<u>(£5,577)</u>
CAPITAL AND RESERVES			
Called-up Share Capital	(7)	47	47
Profit and Loss Account		(6,041)	(5,624)
		<u>(£5,994)</u>	<u>(£5,577)</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2006.

The Members have not required the Company to obtain an audit of its financial statements for the year ended 31 July 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

A. B. Davies

A B DAVIES - DIRECTOR

6 October 2006

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows:

Accounting Convention

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

2) TAXATION

The Company is a mutual trading Company within the definition of Section 490 ICTA 1988. There is no liability to tax on income other than investment income which is chargeable to Corporation Tax at a rate of 0%.

3) FIXED ASSETS

Tangible Assets	2006	2005
Freehold Land and Buildings at Balmain Close, Grange Road, Ealing, at cost, including professional fees and other costs	73,604	73,604
Amounts received from Leaseholders in respect of extension of Leases	69,004	69,004
	<u>£4,600</u>	<u>£4,600</u>
	=====	=====

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006 (continued)

4)	SUNDRY DEBTORS	2006	2005
	Ground Rents due	£77	£77
		=====	=====
5)	CREDITORS - amounts falling due within one year		
	Audit Fees	376	376
	Grange Road Residents (Ealing) Ltd	-	15
		=====	=====
		£376	£391
		=====	=====
6)	CREDITORS - amounts falling due after more than one year		
	Loans from Leaseholders:	£16,002	£16,002
		=====	=====
	No interest is payable on loans. There are no fixed dates for repayment of loans.		
7)	CALLED-UP SHARE CAPITAL		
	Authorised: 100 Shares of £1 each	£100	£100
		=====	=====
	Allotted, Called-up and Fully Paid:		
	47 Shares of £1 each	£47	£47
		=====	=====

8. **GOING CONCERN BASIS**

The Directors are of the opinion that the Accounts should be prepared on a going concern basis. The loans from Leaseholders who are members of the Company are only repayable at the discretion of the Directors. The Directors have confirmed that the loans will not be repaid to the detriment of the Company's other creditors.