

COMPANY NO. 3219321

BALMAIN CLOSE FREEHOLDERS LIMITED

REPORT AND ACCOUNTS

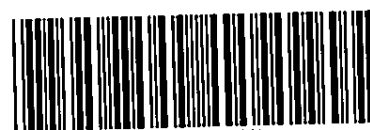
FOR THE YEAR ENDED 31 JULY 2007

**PB ASSOCIATES
CHARTERED ACCOUNTANTS**

2 Castle Business Village
Station Road
HAMPTON
Middlesex TW12 2BX

25 October 2007

THURSDAY



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COMPANIES HOUSE

DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 31 July 2007

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 2007 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 -

Dr R Coleman
A B Davies

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

25 October 2007

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2007

	Note	2007	2006
INCOME			
Ground Rents		25	25
Less Old Arrears written off		(75)	-
		<u>(50)</u>	<u>25</u>
Interest Received		76	-
		<u>26</u>	<u>25</u>
EXPENDITURE			
Accountancy Fees	376	376	
Sundry Expenses	<u>75</u>	<u>66</u>	
		<u>451</u>	<u>442</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(425)	(417)
CORPORATION TAX	(2)	<u>-</u>	<u>-</u>
LOSS FOR THE PERIOD AFTER TAXATION		(425)	(417)
LOSS BROUGHT FORWARD		<u>(6,041)</u>	<u>(5,624)</u>
ACCUMULATED LOSS CARRIED FORWARD		<u><u>(£6,466)</u></u>	<u><u>(£6,041)</u></u>

BALANCE SHEET AT 31 JULY 2007

	Note	2007	2006
FIXED ASSETS			
Tangible Assets	(3)	4,600	4,600
CURRENT ASSETS			
Debtors	(4)	2	77
Cash held by Managing Agent		5,357	5,707
		<u>5,359</u>	<u>5,784</u>
CREDITORS - amounts falling due within one year	(5)	376	376
		<u>4,983</u>	<u>5,408</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,583	10,008
CREDITORS - amounts falling due after more than one year	(6)	16,002	16,002
		<u>(£6,419)</u>	<u>(£5,994)</u>
CAPITAL AND RESERVES			
Called-up Share Capital	(7)	47	47
Profit and Loss Account		(6,446)	(6,041)
		<u>(£6,419)</u>	<u>(£5,994)</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2007

The Members have not required the Company to obtain an audit of its financial statements for the year ended 31 July 2007 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 - DIRECTOR

25 October 2007

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007

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	2007	2006
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>
	<u>=====</u>	<u>=====</u>

4) SUNDRY DEBTORS

	2007	2006
Ground Rents due	£2	£77
	<u>=====</u>	<u>=====</u>

5) CREDITORS - amounts falling due within one year

Accountancy Fees	£376	£376
	<u>=====</u>	<u>=====</u>

6) CREDITORS - amounts falling due after more than one year

Loans from Leaseholders	£16,002	£16,002
	<u>=====</u>	<u>=====</u>

No interest is payable on loans. There are no fixed dates for repayment of loans.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2007 (continued)

7)	CALLED-UP SHARE CAPITAL	2007	2006
	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.

**ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF BALMAIN CLOSE FREEHOLDERS
LIMITED**

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and related notes 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 our 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 that 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 for the year ended 31 July 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

2 CASTLE BUSINESS VILLAGE
STATION ROAD, HAMPTON
MIDDLESEX TW12 2BX

**PB ASSOCIATES
CHARTERED ACCOUNTANTS**

25 October 2007