

Company Registration No. 3464721 (England and Wales)

OWNFORMAL PROPERTY MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004



OWNFORMAL PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

D C Cummings
D F Rathbone
C D Warren
P A Young

Secretary

C D Warren

Company number

3464721

Registered office

Flat 5, 112 Crystal Palace Park Road
London
SE26 6UP

Accountants

Crane & Partners
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

OWNFORMAL PROPERTY MANAGEMENT LIMITED

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OWNFORMAL PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2004

The directors present their report and financial statements for the year ended 30 November 2004.

Principal activities

The principal activity of the company is the management of flats at 112 Crystal Palace Park Road. The company has purchased the freehold of flats at 112 Crystal Palace Park Road.

Directors

The following directors have held office since 1 December 2003:

D C Cummings
D F Rathbone
C D Warren
P A Young

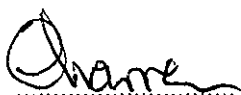
Directors' interests

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

	ordinary shares of £ 1 each	
	30 November 2004	1 December 2003
D C Cummings	25	25
D F Rathbone	24	24
C D Warren	12	12
P A Young	24	24

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



C D Warren
Director

OWNFORMAL PROPERTY MANAGEMENT LIMITED

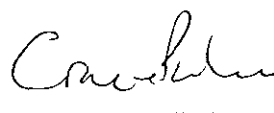
ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF OWNFORMAL PROPERTY MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2004, set out on pages 3 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.

Crane & Partners

Chartered Accountants

19 October 2005


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Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

OWNFORMAL PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2004

	Notes	2004 £	2003 £
Turnover			
Rent receivable		2,400	2,309
Ground rent		75	75
Sinking fund		1,871	1,013
Other income		-	210
		<u>4,346</u>	<u>3,607</u>
Administrative expenses			
Insurance	1,615	1,559	
Gardening	-	400	
Repairs and maintenance	40	33	
Accountancy	517	494	
Sundry expenses	15	19	
		<u>(2,187)</u>	<u>(2,505)</u>
Operating profit		<u>2,159</u>	<u>1,102</u>
Other interest receivable and similar income		6	1
		<u>2,165</u>	<u>1,103</u>
Profit on ordinary activities before taxation		<u>2,165</u>	<u>1,103</u>
Tax on profit on ordinary activities	2	-	-
Profit on ordinary activities after taxation	7	<u>2,165</u>	<u>1,103</u>
Transfer to Freehold Reserve		-	-
Retained profit		<u>2,165</u>	<u>1,103</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

OWNFORMAL PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	3		12,605		12,605
Current assets					
Debtors	4	100		208	
Cash at bank and in hand		4,573		2,277	
		<u>4,673</u>		<u>2,485</u>	
Creditors: amounts falling due within one year	5	<u>(517)</u>		<u>(494)</u>	
Net current assets			4,156		1,991
Total assets less current liabilities			<u>16,761</u>		<u>14,596</u>
Capital and reserves					
Called up share capital	6	100		100	
Other reserves	7	12,605		12,605	
Profit and loss account	7	4,056		1,891	
Shareholders' funds - equity interests	8		<u>16,761</u>		<u>14,596</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.

The financial statements were approved by the Board on 9/10/05

Director

OWNFORMAL PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services.

1.3 Tangible fixed assets and depreciation

The tangible fixed assets is the freehold reversion of 112 Crystal Palace Park Road, London SE26 6UP. No depreciation is provided on the asset.

2 Taxation

On the basis of these accounts, no provision has been made for the purposes of corporation tax.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 December 2003 & at 30 November 2004	12,605
Depreciation	
At 1 December 2003 & at 30 November 2004	-
Net book value	
At 30 November 2004	12,605
At 30 November 2003	12,605

4 Debtors	2004	2003
	£	£

Service charges receivable and other debtors	100	208
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5 Creditors: amounts falling due within one year	2004	2003
	£	£

Accruals and deferred income	517	494
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OWNFORMAL PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

6	Share capital	2004	2003
		£	£
	Authorised		
	100 ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
7	Statement of movements on reserves		
		Freehold reserve	Profit and loss account
		£	£
	Balance at 1 December 2003	12,605	1,891
	Retained profit for the year	-	2,165
		<u> </u>	<u> </u>
	Balance at 30 November 2004	12,605	4,056
		<u> </u>	<u> </u>
The freehold reserve represents amounts contributed by residents in order to purchase the freehold of flats at 112 Crystal Palace Park Road.			
8	Reconciliation of movements in shareholders' funds	2004	2003
		£	£
	Profit for the financial year	2,165	1,103
	Opening shareholders' funds	14,596	13,493
		<u> </u>	<u> </u>
	Closing shareholders' funds	16,761	14,596
		<u> </u>	<u> </u>