

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2005
FOR
OWNFORMAL PROPERTY MANAGEMENT LIMITED**



OWNFORMAL PROPERTY MANAGEMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 30 November 2005

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

OWNFORMAL PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

For The Year Ended 30 November 2005

DIRECTORS:

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

SECRETARY:

C D Warren

REGISTERED OFFICE:

Flat 1
112 Crystal Palace Park Road
London
SE26 6UP

REGISTERED NUMBER:

3464721 (England and Wales)

ACCOUNTANTS:

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

OWNFORMAL PROPERTY MANAGEMENT LIMITED

REPORT OF THE DIRECTORS
For The Year Ended 30 November 2005

The directors present their report with the financial statements of the company for the year ended 30 November 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of 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 directors during the year under review were:

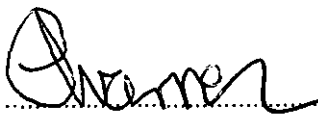
D C Cummings
D F Rathbone
C D Warren
P A Young

The beneficial interests of the directors holding office on 30 November 2005 in the issued share capital of the company were as follows:

	30.11.05	1.12.04
Ordinary £1 shares		
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

Date: 18/9/06

OWNFORMAL PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

For The Year Ended 30 November 2005

	Notes	2005 £	2004 £
TURNOVER		4,395	4,346
Administrative expenses		<u>2,693</u>	<u>2,187</u>
OPERATING PROFIT	2	1,702	2,159
Interest receivable and similar income		<u>37</u>	<u>6</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,739	2,165
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>1,739</u>	<u>2,165</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

OWNFORMAL PROPERTY MANAGEMENT LIMITED

BALANCE SHEET 30 November 2005

	Notes	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	4		12,605		12,605
CURRENT ASSETS					
Debtors	5	277		100	
Cash at bank		6,147		4,573	
		<u>6,424</u>		<u>4,673</u>	
CREDITORS					
Amounts falling due within one year	6	529		517	
NET CURRENT ASSETS			<u>5,895</u>		<u>4,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,500</u>		<u>16,761</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Other reserves	8		12,605		12,605
Profit and loss account	8		5,795		4,056
SHAREHOLDERS' FUNDS	9		<u>18,500</u>		<u>16,761</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Director

Approved by the Board on 18/9/06

The notes form part of these financial statements

OWNFORMAL PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 30 November 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents service charges receivable

Tangible fixed assets

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

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

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

4. TANGIBLE FIXED ASSETS

	Land and buildings £
COST	
At 1 December 2004 and 30 November 2005	<u>12,605</u>
NET BOOK VALUE	
At 30 November 2005	<u>12,605</u>
At 30 November 2004	<u>12,605</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Other debtors	<u>277</u>	<u>100</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Accruals and deferred income	<u>529</u>	<u>517</u>

OWNFORMAL PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 November 2005

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

8. RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 December 2004	4,056	12,605	16,661
Retained profit for the year	<u>1,739</u>		<u>1,739</u>
At 30 November 2005	<u>5,795</u>	<u>12,605</u>	<u>18,400</u>

The freehold reserve represents amounts contributed by residents in order to purchase freehold of flats at 112 Crystal Palace Park Road.

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	<u>1,739</u>	<u>2,165</u>
Net addition to shareholders' funds	1,739	2,165
Opening shareholders' funds	<u>16,761</u>	<u>14,596</u>
Closing shareholders' funds	<u>18,500</u>	<u>16,761</u>
Equity interests	<u>18,500</u>	<u>16,761</u>

OWNFORMAL PROPERTY MANAGEMENT LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
OWNFORMAL PROPERTY MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2005 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements 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
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

Date: 21 September 2006