

Reg NO: 4449021

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2005
FOR
SUNSET HEIGHTS MANAGEMENT CO LIMITED



SUNSET HEIGHTS MANAGEMENT CO LIMITED

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FOR THE YEAR ENDED 31ST MAY 2005

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SUNSET HEIGHTS MANAGEMENT CO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2005

DIRECTORS:

Ms J B Hambloch
N J Jackson
Ms M A Morrison

SECRETARY:

Sutherland Company Secretarial Limited

REGISTERED OFFICE:

Sutherland House
1759 London Road
Leigh-On-Sea
Essex
SS9 2RZ

REGISTERED NUMBER:

4449021

AUDITORS:

Platt Rushton LLP
Chartered Accountants
& Registered Auditors
Sutherland House
1759 London Road
Leigh-On-Sea
Essex
SS9 2RZ

SUNSET HEIGHTS MANAGEMENT CO LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MAY 2005

The directors present their report with the financial statements of the company for the year ended 31st May 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the properties at Sunset Heights, 77 St Germans Road, London SE23.

DIRECTORS

The directors during the year under review were:

Ms J B Hambloch	
N J Jackson	- appointed 23.11.04
Ms M A Morrison	- appointed 25.8.04
Ms B Hehir	- resigned 25.8.04
Ms H Ingham	- resigned 19.7.04

The beneficial interests of the directors holding office on 31st May 2005 in the issued share capital of the company were as follows:

	31.5.05	1.6.04 or date of appointment if later
Ordinary £1 shares		
Ms J B Hambloch	1	1
N J Jackson	1	1
Ms M A Morrison	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern 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 financial statements 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.

AUDITORS

The auditors, Platt Rushton LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:

M. Morrison
Ms M A Morrison - Director

Date: 5/4/06

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SUNSET HEIGHTS MANAGEMENT CO LIMITED

We have audited the financial statements of Sunset Heights Management Co Limited for the year ended 31st May 2005 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st May 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Platt Rushton LLP
Chartered Accountants
& Registered Auditors
Sutherland House
1759 London Road
Leigh-On-Sea
Essex
SS9 2RZ

Platt Rushton LLP

Date: 5th April 2006

SUNSET HEIGHTS MANAGEMENT CO LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2005

	Notes	2005 £	2004 £
TURNOVER		4,000	-
Administrative expenses		<u>2,244</u>	<u>-</u>
		1,756	-
Other operating income		<u>166</u>	<u>-</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,922	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>1,922</u>	<u>-</u>
RETAINED PROFIT FOR THE YEAR		<u>1,922</u>	<u>-</u>

The notes form part of these financial statements

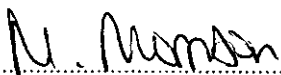
SUNSET HEIGHTS MANAGEMENT CO LIMITED

BALANCE SHEET
31ST MAY 2005

	Notes	2005 £	2004 £
CURRENT ASSETS			
Debtors	4	2,575	-
Cash at bank		-	7
		2,575	7
CREDITORS			
Amounts falling due within one year	5	646	-
NET CURRENT ASSETS		<u>1,929</u>	<u>7</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,929</u>	<u>7</u>
CAPITAL AND RESERVES			
Called up share capital	6	7	7
Profit and loss account	7	<u>1,922</u>	-
SHAREHOLDERS' FUNDS		<u>1,929</u>	<u>7</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Ms M A Morrison - Director

Approved by the Board on 5/4/06

The notes form part of these financial statements

SUNSET HEIGHTS MANAGEMENT CO LIMITED

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

1. **ACCOUNTING POLICIES**

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 June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	2005	2004
	£	£
Auditors' remuneration	<u>646</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st May 2005 nor for the year ended 31st May 2004.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Trade debtors	679	-
Other debtors	<u>1,896</u>	<u>-</u>
	<u>2,575</u>	<u>-</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005	2004
	£	£
Other creditors	<u>646</u>	<u>-</u>

6. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2005	2004
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
			£	£
7	Ordinary	£1	<u>7</u>	<u>7</u>

SUNSET HEIGHTS MANAGEMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2005

7. **RESERVES**

	Profit and loss account £
Retained profit for the year	<u>1,922</u>
At 31st May 2005	<u>1,922</u>