

SOMERSET COURT RESIDENTS COMPANY LIMITED

SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2005

Directors

Oscar Eduardo Della-Pasqua
Thomas Padraic Burke
Zoe Louise Tew
Gary Peter Hubrig
Stephen Paul Goodman
Frances Jane Tindall
Dominc Little
Haydn Willim Evans

Secretary

Frances Jane Tindall

Registered Office

Flat 7, Somerset Court, 1 Somerset Road, Ealing,
London, W13 9PD

Registered number

004477310

Bankers

National Westminster Bank
Hammersmith Branch
22 King's Mall
Hammersmith
London
W6 0QD



SOMERSET COURT RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the accounts for the year ended 31 December 2005.

Principal activity and business review

The principal activity of the company continues to be the management and administration of the property known as Somerset Court, 1 Somerset Road, Ealing, London, W13 9PD. The company is not intended to make a profit and recharges expenses incurred to the occupiers of the property.

Dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who served during the year and their interests in the company's issued ordinary share capital were as follows:

	<u>Shareholding at</u> <u>01.01.2005</u>	<u>Shareholding at</u> <u>31.12.05</u>
Oscar Eduardo Della-Pasqua	1	1
Thomas Padraic Burke	1	1
Zoe Louise Tew	1	1
Gary Peter Hubrig	1	1
Stephen Paul Goodman	1	1
Frances Jane Tindall	1	1
Dominic Little	1	1
Haydn William Evans	-	1

Directors' responsibilities

Directors are required by the Companies Act 1985 to prepare accounts for each financial year 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 the profit or loss for that period. It is also the directors' responsibility to maintain adequate accounting records, safeguard the assets of the company and take reasonable steps in preventing and detecting fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts on a going concern basis.

Registered office:

By order of the board


Secretary

SOMERSET COURT RESIDENTS COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Notes	£	2004 £
Turnover	2	2,674	2,271
Administrative expenses		(2,674)	(2,671)
Operating Profit		-	-
Interest receivable		57	49
Interest paid		-	-
Profit on ordinary activities before taxation		57	49
Taxation on profit on ordinary activities	3	6	5
Profit on ordinary activities after taxation	9	51	44

The company's operation during the period continued unchanged; no operations were disposed of or acquired.

There were no recognised gains or losses other than the profit for the year.

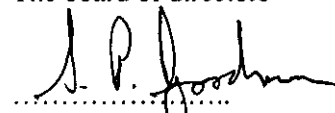
SOMERSET COURT RESIDENTS COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	£	2005 £	£	2004 £
Fixed assets					
Investment property	4		19,756		19,756
Current assets					
Debtors	5	3,526		2,424	
Cash at bank and in hand		803		1,792	
		4,329		4,216	
Creditors: Amounts falling due within one year	6	(244)		(182)	
Net current assets			4,085		4,034
Total assets less current liabilities			23,841		23,790
Creditors: Amounts falling due after more than one year	7		(23,730)		(23,730)
			111		60
Capital and reserves					
Called up share capital	8		8		8
Profit and loss account	9		103		52
Shareholders' funds	10		111		60

For the year ended 31 December 2005, the company was entitled to exemption from audit under section 249(1) Companies Act 1985: and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

Signed on behalf of
The board of directors



Stephen Paul Goodman
Director

SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2005

1. Accounting policies

a) Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

b) Taxation

Corporation tax is provided on taxable profits at the current rate.

c) Cash flow statement

The company has taken advantage of the exemption permitted by FRS 1, whereby a cash flow statement need not be prepared by a small company as defined by the Companies Act 1985.

d) Investment property

In accordance with SSAP 19, the company's property is held for long-term investment and is included in the balance sheet at directors' valuation which is considered not to be materially different from open market value. The surplus or deficit revaluation of such properties is transferred to the investment property revaluation reserve.

The freehold investment property is not amortised.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view.

2. Turnover

The turnover is attributable to the one principal activity of the company.

3. Taxation

	2005 £	2004 £
U.K corporation tax 2005 @10% (2004: 10%)	6 =====	5 =====

4. Investment property

	2005 £	2004 £
Freehold property at valuation	19,756 =====	19,756 =====

The freehold property, Somerset Court was acquired by Somerset Court Residents Company Limited on 24 January 2003 for the purchase price of £19,756. The directors consider the current value to be a fair value of the freehold.

SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2005

5. Debtors

	2004	2004
	£	£
Prepayments	1,932	1,753
Outstanding service charge demand due	250	-
Accrued service charges	1,344	671
	<u>3,526</u>	<u>2,424</u>
	=====	=====

6. Creditors: Amounts falling due within one year

	2005	2004
	£	£
Accruals	234	177
Corporation tax payable	10	5
	<u>244</u>	<u>182</u>
	=====	=====

7. Creditors: Amounts falling due after more than one year

	2005	2004
	£	£
Shareholders' loans	<u>23,730</u>	<u>23,730</u>
	=====	=====

The loans have no fixed date of repayment, are interest free and unsecured.

8. Called up share capital

	2005	2004
	£	£
Allotted and issued:		
8 ordinary shares of £1 each	<u>8</u>	<u>8</u>
	=====	=====
		£
Authorised:		
1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	=====	=====

9. Profit and loss account

	£
As at 1 January 2005	52
Retained profit for the year	51
As at 31 December 2005	<u>103</u>
	=====

SOMERSET COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS – YEAR ENDED 31 DECEMBER 2005

10. **Reconciliation of movements in shareholders' funds**

	2005	2004
	£	£
Profit for the year	51	44
Opening shareholders' funds	60	16
Closing shareholders' funds	111	60

SOMERSET COURT RESIDENTS COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	2005		2004	
	£	£	£	£
Turnover				
Service charges receivable				
- normal service charge		2,674		2,671
		2,674		2,671
Less: Administrative expenses				
Repairs, renewals and maintenance	-		67	
Gardening	705		705	
Electricity	101		82	
Insurance	1,753		1,701	
Stationery & postage	-		9	
Bank charges	85		92	
Sundries	30		15	
		2,674		2,671
Operating profit		-		-
Interest receivable		57		49
Interest paid		-		-
Profit on ordinary activities before taxation		57		49

SOMERSET COURT RESIDENTS COMPANY LIMITED

**SUMMARY OF SERVICE CHARGES AND ALLOCATION OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2005**

	<u>%</u>	<u>Share of total expenditure</u>	<u>Service charges for year</u>	<u>Sinking fund charges for the year</u>	<u>Surplus of expenditure for year</u>
Flat 1	12.5	334	334	-	-
Flat 2	12.5	334	334	-	-
Flat 3	12.5	334	334	-	-
Flat 4	12.5	334	334	-	-
Flat 5	12.5	334	334	-	-
Flat 6	12.5	334	334	-	-
Flat 7	12.5	335	335	-	-
Flat 8	12.5	335	335	-	-
		<u>2,674</u>	<u>2,674</u>	<u>-</u>	<u>-</u>