Registered Number: 04879921

In England and Wales

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 2005

A COMPANY LIMITED BY GUARANTEE

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LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

DIRECTORS:	CPM Asset Management Limited Hertford Company Secretaries Limited
COMPANY SECRETARY:	Hertford Company Secretaries Limited
REGISTERED OFFICE:	CPM House Essex Road Hoddesdon Hertfordshire EN11 0DR
REGISTERED NUMBER:	04879921 (England and Wales)
AUDITORS:	Thomas David Chartered Accountants and Registered Auditors 6-7 Castle Gate Castle Street Hertford Hertfordshire SG14 1HD

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

CPM Asset Management Limited
Hertford Company Secretaries Limited

The Company is limited by guarantee and has no share capital. The liability of each member is limited to £1.

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 the 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. 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.

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Thomas David, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on Behalf of
The Board of Directors

FOR AND ON BEHALF OF
CPM ASSET MANAGEMENT LIMITED

AUTHORISED SIGNATORY

Director or Secretary

Approved by the Board on 3.4.2006

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Locksons Wharf (Poplar) Management Company Limited for the year ended 31st August 2005 on pages five to eight. 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 auditor's 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 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 August 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Thomas David,
Chartered Accountants
and Registered Auditors,
6-7 Castle Gate,
Castle Street,
Hertford, Herts., SG14 1HD.

Dated: 4/4/06

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2005

	Notes	Year Ended 31st August 2005	Period 28th August 2003 to 31st August 2004
		£	£
TURNOVER	1	50,902	-
Administrative Expenses		(38,762)	-
OPERATING SURPLUS / (DEFICIT)		12,140	-
Interest Payable and Bank Charges		(3,924)	-
Interest Receivable		62	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES before Taxation	7	8,278	-
TAXATION			
Corporation Tax		-	-
		8,278	-
RESERVES/ (DEFICIT) brought forward		-	-
RESERVES/ (DEFICIT) carried forward		£8,278	£Nil

The notes form a part of these financial statements.

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST AUGUST 2005

	Notes	31st August 2005		31st August 2004	
CURRENT ASSETS		£	£	£	£
Debtors	2		34,477		-
Prepaid Expenses	3		9,287		-
Cash at Bank			1,672		-
			45,436		-
Deduct: CREDITORS					
amounts falling due within one year					
Creditors	4	18,546		-	
Creditors Control Account	5	13,539		-	
Accrued Expenses	6	5,073		-	
			37,158		-
TOTAL NET ASSETS / (LIABILITIES)			£8,278		£Nil

Represented by:-

	£	£
INCOME & EXPENDITURE ACCOUNT	8,278	-
	£8,278	£Nil

These financial statements have been prepared inaccordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements

FOR AND ON BEHALF OF
CPM ASSET MANAGEMENT LIMITED

AUTHORISED SIGNATORY

Signed on behalf of the Board of Directors ..... **Director**

These accounts were approved by the Board of Directors on 3-4-2006.

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2005

1. ACCOUNTING POLICIES

Basis of Accounting

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 Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS:

(Amounts falling due to the Company within one year)	2005	2004
	£	£
Maintenance Charges in Arrear	33,613	-
Sundry Debtors	864	-
	£34,477	£Nil

3. PREPAID EXPENSES:

(Amounts that have been paid for but are in respect of the next Accounting Period)	2005	2004
	£	£
Insurance Premiums	7,002	-
Managing Agents Fees	599	-
Home Service Scheme (24Hr)	1,686	-
	£9,287	£Nil

4. CREDITORS:

(Amounts falling due by the Company within one year)	2005	2004
	£	£
Maintenance Charges in Advance	18,546	-
	£18,546	£Nil

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST AUGUST 2005

5. CREDITORS CONTROL ACCOUNT:
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)

	2005	2004
	£	£
Home Service Scheme (24Hr)	1,941	-
Legal & Professional	1,763	-
Cleaning, Gardening, Maintenance & Repairs	7,874	-
Communal Electricity Rates	1,820	-
Door Security/Aerial Systems	141	-
	£13,539	£Nil

6. ACCRUED EXPENSES:
(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)

	2005	2004
	£	£
Communal Electricity Charges	2,794	-
Cleaning, Garden Maintenance & Repairs	906	-
Managing Agents Fees	274	-
Audit and Accountancy Fees	923	-
Legal and Debt Collection Expenses	17	-
Company Secretarial Fees	129	-
Sundry Expenses	30	-
	£5,073	£Nil

7. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES

The Surplus/ (Deficit) on ordinary activities before taxation is stated after (charging) crediting the following:-

	2005	2004
	£	£
Auditors Remuneration	(255)	-
Bank Charges and Interest Paid	(3,924)	-
Interest Received	62	-

Appendix A

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2005

	Year Ended 31st August 2005		Period 28th August 2003 to 31st August 2004	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		37,093		-
Voids Received		11,154		-
Completion Money Received		2,655		-
		50,902		-
Bank Interest Received Gross	62		-	
Corporation Tax	-		-	
		62		-
Interest Received Net of Tax Deducted		-		-
TOTAL INCOME		50,964	-	
Deduct: EXPENDITURE				
Insurance Premiums	8,618		-	
Pest Control	756		-	
Communal Electricity Charges	4,614		-	
Cleaning, Garden Maintenance & Repairs	6,606		-	
Annual Planned Maintenance Contract	2,450		-	
Door Security/Aerial Systems	590		-	
Managing Agents Fees	4,950		-	
Audit and Accountancy Fees	1,064		-	
Waterways Licence	3,924		-	
Telephones	98		-	
Company Secretarial Fees	129		-	
Caretaking Services	138		-	
Gate/Bollard Maintenance	7,172		-	
Home Service Scheme (24Hr)	255		-	
Roof & Gutter Maintenance	989		-	
Fire Equip/Alarm & Detectors	288		-	
Sundry Expenses	45		-	
		42,686		-
EXCESS OF INCOME / (EXPENDITURE) FOR PERIOD		8,278		£Nil

This page does not form part of the statutory financial statements.

Appendix B

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 31ST AUGUST 2005

	2005	2004
Maintenance Charges in Arrear	£33,613	£-
Maintenance Charges in Advance	£18,546	£-

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985

LOCKSONS WHARF (POPLAR) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

We have examined the schedules on Appendices A and B as required by the Landlord & Tenant Act 1985 as amended by the Landlord & Tenant Act 1987.

Respective responsibilities of landlord and auditors

The Landlord is responsible for preparing schedules of relevant costs in relation to service charges if requested to do so by a tenant or secretary of a recognized tenant's association. It is our responsibility to form an opinion whether these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlord & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Opinion

In our opinion, these schedules are a fair summary complying with the requirements of Section 21(5) of the Landlord & Tenant Act 1985 (as amended by the Landlords & Tenant Act 1987) and are sufficiently supported by accounts, receipts and other documents produced to us.

Thomas David
Chartered Accountants
and Registered Auditors
6-7 Castle Gate
Castle Street
Hertford
Hertfordshire SG14 1HD

Dated: 14/4/06

This page does not form part of the statutory financial statements.