

GLESTANES MANAGEMENT LIMITED

FINANCIAL STATEMENTS FOR YEAR

ENDED 30TH JUNE 2005

GLENSTANES MANAGEMENT LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Directors	2
Balance Sheet	3
Notes to the Financial Statements	4
Report of the Accountants	5
Trading and Profit and Loss Account	6
Profit and Loss account	7

GLESTANES MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS:

R S Mohr - Resigned - 01.10.05

C O'Callaghan

SECRETARY:

Ian Kriss - Appointed -01.10.05

R S Mohr - Resigned -01.10.05

REGISTERED OFFICE:

1 Canterbury mansions
Lymington Road
London NW6 1SE

REGISTERED NUMBER:

2618618 (England and Wales)

ACCOUNTANTS:

NIRANJAN S.PAUN
8 Howcroft Crescent
Finchley
London N3 1PB

GLESTANES MANAGEMENT LIMITED

REPORT OF THE DIRECTORS
For the year ended 30TH JUNE 2005

The Directors submit their report and the accounts for the year ended 30TH June 2005.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of managing Freehold Property - 40a Gladstones Road London W14 9HU non-profit making principal for the benefits of all the flats owner in 46a Gladstones Road London W14 9HU and all the flats owner are the shareholders in the company.

DIRECTORS

The Directors of the Company during the period and the interests in the shares of the Company were:

<u>Name</u>	<u>Class of shares</u>	<u>Beginning & end of year</u>	
R S Mohr -	Ordinary shares of £5	1	1
C O'Callaghan -	Ordinary shares of £5	1	1

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

By Order of the Board



C O'Callaghan

Dated: 29th March 2006

GLENSTANES MANAGEMENT LIMITED

BALANCE SHEET AS AT 30TH JUNE 2005

	<u>Notes</u>	£	£	2004 £	£
<u>CURRENT ASSETS</u>					
Debtor		499		450	
Cash in Hand & At Banks		-		<u>1,165</u>	

		499		1,615	
<u>CREDITORS</u>					
Amounts falling due					
Within one year	5	<u>399</u>		1,515	
			100		100
			---		----
NET ASSETS			<u>100</u>		<u>100</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	6		100		100
Profit & Loss Account			-		-
			----		----
Shareholders' Fund			100		100
			=====		=====

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

No notice has been deposited under Section 249B (2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end each financial period and its profit or loss for each financial period 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 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 and with the Financial Reporting Standard for Smaller Entities (effective March 1999)

Signed on behalf of the board

.....
C O'Callaghan - Director

Approved by the Board on 29th March 2006

**NOTES FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 30TH JUNE 2005**

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999.)

Provision is made at current rate for taxation deferred in respect of all timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

The turnover represents net contribution received, excluding value added tax.

The operating profit is stated after charging:

	2005	2004
4. <u>DEBTORS: AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>		
Trade Debtors	<u>£499</u>	<u>£450</u>
5. <u>CREDITORS: AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>		
Bank Overdraft	24	
Other creditors & accrual	<u>£375</u>	<u>£1,515</u>
	<u>399</u>	
6. <u>SHARE CAPITAL</u>		
Authorised		
5 Ordinary Shares of £20 each	£100	£100
900 'A' ordinary shares £1 each	900	900
	-----	-----
	1,000	1,000
	=====	=====
Allotted & fully paid:		
5 Ordinary shares of £20 each	100	100
	=====	=====

GLEDTANES MANAGEMENT LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTIONS OF
GLEDTANES MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30TH June 2005 set out on pages three to four and you consider that the company is exempt from an audit in accordance with section 249A 1985. In accordance with your instructions, we have complied 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.

Niranjan S. Paun
Accountants
229A Nether Street
Finchley
London N3 1NT
Dated: 29th March 2006

GLEDSTANES MANAGEMENT LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30TH JUNE 2005

			2004
	£	£	£
Contribution Received		2,699	2,200
<u>Less:</u>			
Insurance	1,158		2,001
Repairs & Maintenance	885		1,515
Light & Heat	70		70
Cleaning	146		50
Accountancy	275		225
Bank charges	49		74
Bank Interest	2		-
Sundry Expenses	115		80
	-----		-----
		<u>2,699</u>	<u>4,015</u>
<u>NET PROFIT (LOSS) FOR THE YEAR</u>		-	(1,815)
		=====	=====

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

GLESTANES MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 30TH JUNE 2005

	<u>Notes</u>	<u>£</u>	<u>2004</u> <u>£</u>
TURNOVER	2	2,699	2,200
Administrative Expenses		<u>2,699</u>	<u>4,015</u>
OPERATING PROFIT (LOSS)	3	-	(1,815)
PROFIT (LOSS) BEFORE TAXATION		-	(1,815)
Tax on Profit (LOSS)		<u>NIL</u>	<u>NIL</u>
PROFIT (LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		-	(1,815)
RETAINED PROFIT BROUGHT FORWARD			<u>1,815</u>
RETAINED PROFIT CARRIED FORWARD		----- - =====	- - =====