

Company Registration No. 02115436 (England and Wales)

MAYBURY COURT (MARYLEBONE) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2007

MAYBURY COURT (MARYLEBONE) LIMITED

COMPANY INFORMATION

Directors

A Barr
J Kidd
A Grimes
A Shah

Secretary

J Kidd

Company number

02115436

Registered office

Mint House
6, Stanley Park Road
Wallington
Surrey
SM6 0HA

Auditors

Richardson Watson and Co.
Mint House, 6 Stanley Park Road
Wallington
Surrey
SM6 0HA

MAYBURY COURT (MARYLEBONE) LIMITED

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MAYBURY COURT (MARYLEBONE) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 25 MARCH 2007

The directors present their report and financial statements for the year ended 25 March 2007.

Principal activities

The principal activity of the company continued to be that of control, supervision, maintenance and management of the premises known as Maybury Court, Marylebone Street, London W1.

Directors

The following directors have held office since 26 March 2006:

A Barr
J Kidd
A Grimes
A Shah

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £1 each	
	25 March 2007	26 March 2006
A Barr	1	1
J Kidd	1	1
A Grimes	1	1
A Shah	1	1

Members liability

Article 30 of the company's Articles of Association allows the company to call upon the members to contribute to all the expenses and losses which the company shall properly incur on their behalf and in respect of which they are not otherwise bound to contribute in their capacity as flat owners.

Auditors

Richardson Watson and Co. were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

MAYBURY COURT (MARYLEBONE) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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.

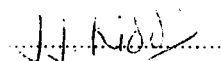
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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


J Kidd

Secretary

MAYBURY COURT (MARYLEBONE) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MAYBURY COURT (MARYLEBONE) LIMITED

We have audited the financial statements of MAYBURY COURT (MARYLEBONE) LIMITED for the year ended 25 March 2007 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report 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 International Standards on Auditing (UK and Ireland) 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.

MAYBURY COURT (MARYLEBONE) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF MAYBURY COURT (MARYLEBONE) LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 25 March 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Richardson Watson and Co.

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Chartered Accountants

Registered Auditor

Mint House, 6 Stanley Park Road
Wallington
Surrey
SM6 0HA

MAYBURY COURT (MARYLEBONE) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25 MARCH 2007

	Notes	2007 £	2006 £
Turnover		181,749	223,173
Administrative expenses		(225,730)	(135,234)
Operating (deficit)/surplus	2	(43,981)	87,939
Other interest receivable and similar income	3	7,531	7,422
Interest payable and similar charges		(2)	(2)
(Deficit)/surplus on ordinary activities before taxation		(36,452)	95,359
Tax on (loss)/profit on ordinary activities	4	(2,896)	(3,212)
(Deficit)/Surplus on ordinary activities after taxation		(39,348)	92,147
Transfer (to)/from reserve fund		40,676	(90,476)
Surplus for the year	8	1,328	1,671

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MAYBURY COURT (MARYLEBONE) LIMITED

BALANCE SHEET AS AT 25 MARCH 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	5	50,336		45,619	
Cash at bank		265,899		318,760	
		<u>316,235</u>		<u>364,379</u>	
Creditors: amounts falling due within one year	6	(116,829)		(125,625)	
Total assets less current liabilities			<u>199,406</u>		<u>238,754</u>
Capital and reserves					
Called up share capital	7		68		68
Other reserves	8		182,066		222,742
Profit and loss account	8		17,272		15,944
Shareholders' funds - equity interests	10		<u>199,406</u>		<u>238,754</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.

Approved by the Board and authorised for issue on 10/09/07


A Grimes
Director

MAYBURY COURT (MARYLEBONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 MARCH 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Income represents the service charge receivable for the year.

2	Operating (loss)/profit	2007	2006
		£	£
	Operating (loss)/profit is stated after charging:		
	Auditors' remuneration	2,162	1,557
		<u>2,162</u>	<u>1,557</u>
3	Investment income	2007	2006
		£	£
	Bank interest	7,455	7,422
	Other interest	76	-
		<u>7,531</u>	<u>7,422</u>
4	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U.K. corporation tax	2,896	2,952
	Adjustment for prior years	-	260
		<u>2,896</u>	<u>3,212</u>
	Current tax charge	<u>2,896</u>	<u>3,212</u>

MAYBURY COURT (MARYLEBONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2007

5 Debtors	2007	2006
	£	£
Service charges in arrear	-	17
Other debtors	50,336	45,602
	<u>50,336</u>	<u>45,619</u>
	<u><u>50,336</u></u>	<u><u>45,619</u></u>
6 Creditors: amounts falling due within one year	2007	2006
	£	£
Service charges in advance	101,382	84,855
Taxation and social security	1,420	2,477
Other creditors	14,027	38,293
	<u>116,829</u>	<u>125,625</u>
	<u><u>116,829</u></u>	<u><u>125,625</u></u>
7 Share capital	2007	2006
	£	£
Authorised		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
68 Ordinary of £1 each	68	68
	<u>68</u>	<u>68</u>
	<u><u>68</u></u>	<u><u>68</u></u>
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 26 March 2006		15,944
Retained profit for the year after reserve movement		1,328
		<u>17,272</u>
Balance at 25 March 2007		<u><u>17,272</u></u>

MAYBURY COURT (MARYLEBONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 25 MARCH 2007

9 Major works reserve

	2007 £	2006 £
Balance at 26 March 2006	222,742	132,266
Contributions receivable	74,800	122,400
Expenditure incurred	(118,981)	(34,660)
Interest received allocation	3,505	2,736
Balance at 25 March 2007	182,066	222,742

10 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Result for the financial year after reserve movements	1,328	1,671
Movement in reserve funds	(40,676)	90,476
Net (depletion in)/addition to shareholders' funds	(39,348)	92,147
Opening shareholders' funds	238,754	146,607
Closing shareholders' funds	199,406	238,754

11 Transactions with directors

Those individuals who acted as directors of the company during the year are tenants of the property managed by the company and in accordance with their lease they contributed to the service charge on an arms length basis. The amounts contributed for the year were as follows:-

	2007 £	2006 £
J Kidd	2,688	3,192
A Shah	2,688	3,192
A Barr	2,688	3,192
A Grimes	2,688	3,192

12 Related party transactions

During the year 4 directors were reimbursed expenses amounting to £210 (2006: £251).

MAYBURY COURT (MARYLEBONE) LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 25 MARCH 2007

MAYBURY COURT (MARYLEBONE) LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 25 MARCH 2007

		2007		2006
	£	£	£	£
Turnover				
Service charges receivable		66,957		63,404
Major works contributions		74,800		122,400
Insurance		33,192		30,569
Ground rent		6,800		6,800
		<hr/>		<hr/>
		181,749		223,173
Administrative expenses		(225,730)		(135,234)
		<hr/>		<hr/>
Operating (deficit)/surplus		(43,981)		87,939
Other interest receivable and similar income				
Interest received		7,531		7,422
Interest payable				
Interest on overdue tax paid		(2)		(2)
		<hr/>		<hr/>
(Deficit)/surplus before taxation	20.06%	<u>(36,452)</u>	42.73%	<u>95,359</u>

MAYBURY COURT (MARYLEBONE) LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 25 MARCH 2007

		2007 £	2006 £
Expenses schedule			
Porterage, cleaning and pest control	26,185	25,983	
Heat and light	3,482	2,502	
Telephone	498	672	
Lift maintenance and repairs	4,026	5,104	
Lift insurance	1,245	1,061	
Directors' insurance	644	640	
Electrical repairs	-	260	
Plumbing and drainage repairs	6,934	4,151	
Door system repairs	353	-	
General building repairs	2,241	2,425	
Fire prevention	417	212	
Entry phone rental	202	224	
Television and aerial maintenance	280	284	
Managing agents fees	17,179	17,179	
Audit fees	2,162	1,557	
Company secretarial fees	71	-	
Gardening	35	101	
Sundry expenses	1,003	1,050	
Service charge expenditure		66,957	63,405
Major works: rear elevation	-	(379)	
Major works: front elevation	118,981	35,539	
Major works: hall and stairs	-	(500)	
Major works: expenditure		118,981	34,660
Building insurance	33,192	30,569	
Ground rent	6,600	6,600	
Other expenditure		39,792	37,169
Total expenditure		225,730	135,234