

**BRAMAH HOUSE
LIMITED**

Financial Statements

**Year ended
31 March 2005**

BRAMAH HOUSE LIMITED

Annual report and financial statements for the year ended 31 March 2005

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Directors

S Dow (Chairman)
D M Joseph
K Ireland
J R Stebbing

Secretary and Registered Office

D M Joseph
Tribal HCH Ltd
The Clove Building
4 Maguire Street
London SE1 2NQ

Company Number

2805022

Auditors

BDO Stoy Hayward LLP
Emerald House
East Street
Epsom
Surrey
KT17 1HS

BRAMAH HOUSE LIMITED

DIRECTORS' REPORT **Year ended 31 March 2005**

The Directors submit their report and financial statements for the year ended 31 March 2005.

RESULTS

The profit and loss account is set out on page 4 and shows the profit for the year.

PRINCIPAL ACTIVITY AND STATUS

The company is engaged in the letting of office accommodation to charitable organisations.

DIRECTORS

The Directors of the company during the year and their beneficial interests (unless otherwise stated) in the shares of the company were as follows:

	31 March 2005	1 April 2004
S Dow	1*	1*
D M Joseph	-	-
K Ireland	-	-
J R Stebbing	-	-

*S Dow holds this share on trust for London Housing Foundation Limited

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 steps for the prevention and detection of fraud and other irregularities.

AUDITORS

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the next Annual General Meeting.

BRAMAH HOUSE LIMITED

DIRECTORS' REPORT
Year ended 31 March 2005

SMALL COMPANIES EXEMPTION

This directors' 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

D M Joseph
Secretary

Date:11 October 2005

BRAMAH HOUSE LIMITED

REPORT OF THE INDEPENDENT AUDITORS

Independent Auditors' Report to the Shareholders of Bramah House Limited

We have audited the financial statements of Bramah House Limited for the year ended 31 March 2005 on pages 4 to 8. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the trustees and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of the Directors' Responsibilities.

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD LLP

Chartered Accountants and Registered Auditors

EPSOM, SURREY

Date: 24 October 2005

BRAMAH HOUSE LIMITED**PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2005

	Note	2005 £	2004 £
TURNOVER	2	420,044	205,138
Property management expenses		<u>(235,726)</u>	<u>(168,225)</u>
GROSS PROFIT		184,318	36,913
Administrative expenses		<u>(56,139)</u>	<u>(44,430)</u>
OPERATING PROFIT/(LOSS)		128,179	(7,517)
Interest receivable		8,783	1,006
Interest payable		<u>(62,370)</u>	<u>(6,943)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	3	74,592	(13,454)
Tax on ordinary activities		<u>-</u>	<u>-</u>
RETAINED PROFIT/(LOSS) FOR YEAR		74,592	(13,454)
Profit and loss account brought forward		<u>(205,475)</u>	<u>(192,021)</u>
PROFIT AND LOSS ACCOUNT CARRIED FORWARD		<u>(130,883)</u>	<u>(205,475)</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There is no movement in shareholders' funds other than the profit for the year.

The notes on pages 6-8 form part of these financial statements.

BRAMAH HOUSE LIMITED**BALANCE SHEET****31 March 2005**

		2005		2004	
FIXED ASSETS	Note	£	£	£	£
Tangible assets	4		2,140,870		2,001,305
CURRENT ASSETS					
Debtors	5	94,569		22,231	
Cash at bank and in hand		<u>337,496</u>		<u>283,139</u>	
		432,065		305,370	
CREDITORS: amounts falling due within one year	6	<u>(245,960)</u>		<u>(54,292)</u>	
NET CURRENT ASSETS			<u>186,105</u>		<u>251,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,326,975		2,252,383
CREDITORS: amounts falling due after more than one year	7		<u>(2,457,758)</u>		<u>(2,457,758)</u>
			<u>(130,783)</u>		<u>(205,375)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and loss account			<u>(130,883)</u>		<u>(205,475)</u>
DEFICIT ON EQUITY SHAREHOLDERS FUNDS			<u>(130,783)</u>		<u>(205,375)</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.

These financial statements were approved by the board and signed on its behalf by:

S. DOW
Director

Date of approval: 11 October 2005
The notes on pages 6-8 form part of these financial statements

BRAMAH HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 31 March 2005

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents rent and service charges receivable from tenants at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets over their expected useful lives. It is calculated on the original cost of the assets at the following rate:

Fixtures and fittings	25% per annum
Freehold property	2% per annum

Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or assets will crystallise.

2 TURNOVER

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX

	2005	2004
	£	£
This is arrived after charging:		
Auditors' remuneration	3,253	4,050
Depreciation of fixed assets	<u>53,840</u>	<u>48,959</u>

None of the directors received any emoluments during the year (2004: £nil).

BRAMAH HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 March 2005

4 TANGIBLE ASSETS

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2004	2,123,521	43,661	2,167,182
Additions	<u>193,405</u>	<u>-</u>	<u>193,405</u>
At 31 March 2005	<u>2,316,926</u>	<u>43,661</u>	<u>2,360,587</u>
Depreciation			
At 1 April 2004	129,717	36,160	165,877
Charge for year	<u>46,339</u>	<u>7,501</u>	<u>53,840</u>
At 31 March 2005	<u>176,056</u>	<u>43,661</u>	<u>219,717</u>
Net book value:			
At 31 March 2005	<u>2,140,870</u>	<u>-</u>	<u>2,140,870</u>
At 31 March 2004	<u>1,993,804</u>	<u>7,501</u>	<u>2,001,305</u>

5 DEBTORS

	2005 £	2004 £
Amounts receivable within one year:		
Amounts recoverable from tenants	67,966	22,231
Other debtors	<u>26,603</u>	<u>-</u>
	<u>94,569</u>	<u>22,231</u>

6 CREDITORS

	2005 £	2004 £
Amounts falling due within one year:		
Amounts owed to charitable parent company	85,313	6,943
Other creditors and accruals	95,009	41,632
Deferred income	<u>65,638</u>	<u>5,717</u>
	<u>245,960</u>	<u>54,292</u>

BRAMAH HOUSE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 31 March 2005

7 CREDITORS

	2005	2004
	£	£
Amounts falling after more than one year:		
Amounts owed to charitable parent company	<u>2,457,758</u>	<u>2,457,758</u>

Amounts owed to the charitable parent company, London Housing Foundation, are not expected to be repaid until after 31 March 2005. This is the date to which any profits after deducting accumulated losses will be covenanted by the company to the charitable parent company. Interest is charged at 2% above the Royal Bank of Scotland base rate on the element of the loan in relation to property let out to commercial tenants. No interest is charged on the element of the loan relating to property let out to charitable organisations in accordance with the objects of the London Housing Foundation Limited.

8 CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 ULTIMATE PARENT COMPANY

The company's ultimate parent company and controlling party is London Housing Foundation Limited, a registered charity incorporated in England. Copies of the consolidate financial statements are available from Companies House.

10 CASH FLOW STATEMENT

The company has used the exemptions under Financial Reporting Standard 1 (Revised 1996), "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 1985.

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption not to disclose transactions which entities that are part of the same group on the basis that consolidated financial statements in which the company is included are publicly available.

During the year, Tribal HCH Limited, a company of which Mr D M Joseph is a director, charged £12,390 (2004: £15,401) to the company in respect of professional administration fees. At the year end the company owed £2,975 (2004: £nil) to Tribal HCH Limited.

BRAMAH HOUSE LIMITED

Supplementary Information
(not forming part of the statutory financial statements)

Year ended 31 March 2005

BRAMAH HOUSE LIMITED**DETAILED PROFIT AND LOSS ACCOUNT**
Year ended 31 March 2005

	2005		2004	
	£	£	£	£
TURNOVER				
Rents and service charges receivable		420,044		205,138
PROPERTY MANAGEMENT EXPENSES				
Insurance	32,746		16,083	
On site services	130,449		61,017	
Depreciation – fixtures and fittings	7,501		10,915	
Depreciation – freehold property	46,339		38,044	
Bad debts	-		16,602	
Marketing	-		13,836	
Payment to Elmfield Charitable Trust	<u>18,691</u>		<u>11,728</u>	
		<u>(235,726)</u>		<u>(168,225)</u>
GROSS PROFIT		184,318		36,913
ADMINISTRATIVE EXPENSES				
Professional administration fees	47,264		15,512	
Audit and accountancy	3,253		4,050	
Legal fees	<u>5,622</u>		<u>24,868</u>	
		<u>(56,139)</u>		<u>(44,430)</u>
OPERATING PROFIT/(LOSS)		128,179		(7,517)
Interest receivable		8,783		1,006
Interest payable		<u>(62,370)</u>		<u>(6,943)</u>
PROFIT/(LOSS) BEFORE TAX		<u>74,592</u>		<u>(13,454)</u>