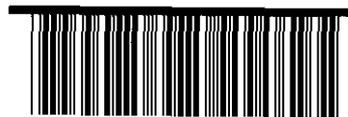


**CADOGAN GARDENS LESSEES
MANAGEMENT COMPANY
LIMITED**

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
24 JUNE 2003**



A18 *A43X36R6* 0311
COMPANIES HOUSE 20/02/04

**Independent auditors' report to Cadogan Gardens Lessees Management Company Limited
Under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of Cadogan Gardens Lessees Management Company Limited for the year ended 24 June 2003 set out on pages 2 to 3, together with the financial statements of the company for the year ended 24 June 2003 prepared under section 226 of the Companies Act 1985.

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

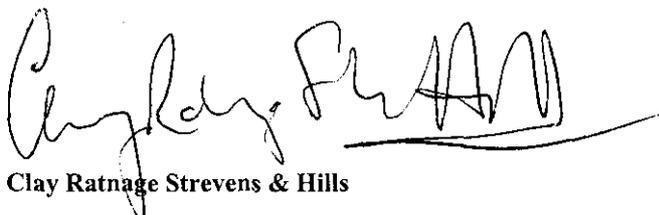
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Clay Ratnage Strevens & Hills

Chartered Accountants

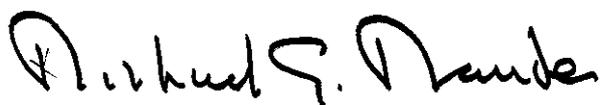
Doric House
132 Station Road
Chingford
London
E4 6AB

18 December 2003

Abbreviated Balance sheet
As at 24 June 2003

	Note	2003		2002	
		£	£	£	£
Current assets					
Debtors		27,435		30,275	
Cash float		150		150	
		<u>27,585</u>		<u>30,425</u>	
Creditors: amounts falling due within one year		<u>(24,905)</u>		<u>(46,793)</u>	
Net current assets/(liabilities)			<u>2,680</u>		<u>(16,368)</u>
Total assets less current liabilities			<u>2,680</u>		<u>(16,368)</u>
Provisions for liabilities and charges					
Other provisions			(30,003)		(17,503)
Net liabilities			<u>(27,323)</u>		<u>(33,871)</u>
Capital and reserves					
Called up share capital	2		100		100
Accumulated deficit on property administration account			(27,423)		(33,971)
Shareholders' funds - all equity			<u>(27,323)</u>		<u>(33,871)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 18 December 2003 and signed on its behalf.



Mr M G Mander
Director

The notes on pages 3 form part of these financial statements.

Notes to the abbreviated accounts
For the year ended 24 June 2003

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

2. Share capital

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
9 'A' Ordinary shares of £1 each	9	9
91 'B' Ordinary shares of £1 each	91	91
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>