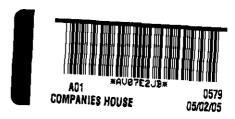
CADOGAN GARDENS LESSEES MANAGEMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 24 JUNE 2004



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 2004 set out on pages 2 to 3, together with the financial statements of the company for the year ended 24 June 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

Stylell

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

8 December 2004

Abbreviated Balance sheet As at 24 June 2004

		2004		2003	
	Note	£	£	£	£
Current assets					
Debtors		33,666		27,435	
Cash in hand		150		150	
	_	33,816	-	27,585	
Creditors: amounts falling due within one year		(26,140)		(24,905)	
Net current assets	_		7,676		2,680
Total assets less current liabilities			7,676	_	2,680
Provisions for liabilities and charges					
Other provisions			(42,003)		(30,003)
Net liabilities		•	(34,327)	<u>-</u>	(27,323)
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			(34,427)		(27,423)
Shareholders' funds - all equity		•	(34,327)	_	(27,323)

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 8 December 2004 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 2004

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 and are prepared in accordance with applicable accounting standards.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. Share capital

	2004	2003
	£	£
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
	100	100