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**THE FOUNTAINS
(BALLARDS LANE) LIMITED
FINANCIAL STATEMENTS
FOR
24TH JUNE 2001**

Company Registration Number 01091693

SINCLAIRS LEIGH SORENE
Accountants & Registered Auditors
32 Queen Anne Street
London
W1G 8HD



THE FOUNTAINS (BALLARDS LANE) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 24TH JUNE 2001

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THE FOUNTAINS (BALLARDS LANE) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mrs N. Ball
Mr M.R. Boston
Mrs D. Corby

Company secretary

Mrs D. Corby

Registered office

32 Queen Anne Street
London
W1G 8HD

Auditors

Sinclairs Leigh Sorene
Accountants & Registered Auditors
32 Queen Anne Street
London
W1G 8HD

THE FOUNTAINS (BALLARDS LANE) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 24TH JUNE 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 24th June 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of the management of The Fountains, Ballards Lane, London N3 on behalf of the lessees who are all shareholders in the company.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £5 each	
		At 24 June 2001	At 25 June 2000 or later date of appointment
Mrs N. Ball		1	1
Mr M.R. Boston	(Appointed 18 January 2001)	1	-
Mrs D. Corby	(Appointed 18 January 2001)	1	-
Mrs J. Rushen	(Resigned 30 May 2001)		
Mrs L. Gilbert	(Resigned 30 May 2001)		
Mrs H. Halter	(Resigned 30 May 2001)		
Dr H.N. Taiar	(Served 18 January 2001 to 10 May 2001)		

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 at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

A resolution to re-appoint Sinclairs Leigh Sorene as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

THE FOUNTAINS (BALLARDS LANE) LIMITED

THE DIRECTORS' REPORT *(continued)*


YEAR ENDED 24TH JUNE 2001

SMALL COMPANY PROVISIONS

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

Registered office:
32 Queen Anne Street
London
W1G 8HD

Signed by order of the directors


MRS D. CORBY
Company Secretary

Approved by the directors on 24th October 2001

THE FOUNTAINS (BALLARDS LANE) LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 24TH JUNE 2001

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with 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 24th June 2001 and of the surplus of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



SINCLAIRS LEIGH SORENE
Accountants & Registered Auditors

32 Queen Anne Street
London
W1G 8HD

24th October 2001

THE FOUNTAINS (BALLARDS LANE) LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 24TH JUNE 2001

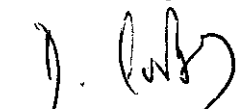
	Note	2001 £	2000 £
TURNOVER		36,041	41,005
Administrative expenses		<u>21,886</u>	<u>66,476</u>
OPERATING SURPLUS/(DEFICIENCY)	2	15,173	(25,471)
Interest receivable		<u>466</u>	<u>212</u>
SURPLUS/(DEFICIENCY) ON ORDINARY ACTIVITIES BEFORE TAXATION		15,639	(25,259)
Tax on surplus/(deficit) on ordinary activities	3	<u>(4)</u>	<u>(42)</u>
RETAINED SURPLUS/(DEFICIENCY) FOR THE FINANCIAL YEAR		15,635	(25,301)
Balance brought forward		<u>5,083</u>	<u>30,384</u>
Balance carried forward		<u><u>20,718</u></u>	<u><u>5,083</u></u>

THE FOUNTAINS (BALLARDS LANE) LIMITED**BALANCE SHEET****24TH JUNE 2001**

	Note	2001		2000	
		£	£	£	£
CURRENT ASSETS					
Debtors	4	4,832		4,096	
Cash at bank		20,176		10,826	
		<u>25,008</u>		<u>14,922</u>	
CREDITORS: Amounts falling due within one year	5	<u>(4,155)</u>		<u>(9,704)</u>	
NET CURRENT ASSETS			<u>20,853</u>		<u>5,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,853</u>		<u>5,218</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		135		135
Income and Expenditure Account			20,718		5,083
SHAREHOLDERS' FUNDS			<u>20,853</u>		<u>5,218</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 24th October 2001 and are signed on their behalf by:



MRS D. CORBY

THE FOUNTAINS (BALLARDS LANE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24TH JUNE 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced to lessees during the year, in respect of property management services provided by the company, exclusive of value added tax.

2. OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Auditors' fees	<u>715</u>	<u>840</u>

3. TAX ON SURPLUS OR DEFICIT ON ORDINARY ACTIVITIES

	2001 £	2000 £
In respect of the year:		
Income tax at the rate applicable to trusts on interest receivable	158	-
Corporation Tax based on the results for the year at Nil% (2000 19.80%)	-	42
Adjustment in respect of previous years:		
Corporation Tax	<u>(154)</u>	<u>-</u>
	<u>4</u>	<u>42</u>

4. DEBTORS

	2001 £	2000 £
Trade debtors - Amounts due from lessees	670	-
Other debtors	173	173
Prepayments and accrued income	<u>3,989</u>	<u>3,923</u>
	<u>4,832</u>	<u>4,096</u>

THE FOUNTAINS (BALLARDS LANE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24TH JUNE 2001

5. CREDITORS: Amounts falling due within one year

	2001		2000	
	£	£	£	£
Trade creditors - amounts received in advance from lessees		-		7,705
Other creditors including taxation:				
Corporation Tax	-		197	
Income Tax	<u>158</u>		<u>-</u>	
		158		197
Accruals and deferred income		<u>3,997</u>		<u>1,802</u>
		<u>4,155</u>		<u>9,704</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of the members throughout the current and previous year.

Property management services are provided to the directors as listed on page 2 in accordance with the terms of their leases and on identical terms as all other lessees, who are also shareholders, of the Fountains, Ballards Lane, London N3.

Other debtors £173 (2000 - £173) represents amounts due from The Fountains (Management) Limited. The directors Mrs. N. Ball, Mr. M.R. Boston and Mrs D. Corby are also directors of The Fountains (Management) Limited and each own one share in that company.

7. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
27 Ordinary shares of £5.00 each	<u>135</u>	<u>135</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>135</u>	<u>135</u>