

**HANS PROPERTY MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**



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**HANS PROPERTY MANAGEMENT LIMITED**  
**COMPANY INFORMATION**

**Directors**

Mr M Hepher  
Mr D Knight  
Mrs S Mehta  
Mr R Lubin  
Ms A Reidy  
Dr G Reidy

**Secretary**

Mrs A Coleman

**Company Number**

1176490

**Date of Incorporation**

8 July 1974

**Registered Office**

57 West End Lane  
Pinner  
Middx. HA5 1AH

**HANS PROPERTY MANAGEMENT LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**

The directors' present their report and the financial statements for the company for the year ended 30 September 2003.

**Principal activities**

The principal activity of the company is that of the management of 6-8 Hans Crescent, London SW1.

**The directors and their interests**

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below.

**Ordinary shares of £1 each:**

	30 September 2003	1 October 2002
Mr M Hepher	-	-
Mr D Knight	-	-
Mrs S Mehta	1	1
Mr M Rasmussen (resigned 1 September 2003)	1	1
Ms A Reidy	-	-
Dr G Reidy	-	-
The Hon. Mrs L Sykes (resigned 4 February 2003)	-	-
Mr R Sykes (resigned 4 February 2003)	-	1

Mr R Lubin was appointed a director on 23 October 2003

**Political and charitable contributions**

The company made no political or charitable contributions during the year.

**Statement of 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 the affairs of the company and the profit or loss for that year. 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 for 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.

**HANS PROPERTY MANAGEMENT LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**Small company exemptions**

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies act 1985.

By order of the Board

57 West End Lane  
Pinner  
Middx. HA5 1AH

A handwritten signature in black ink, appearing to read 'Mrs A Coleman', with a long horizontal flourish extending to the right.

Mrs A Coleman  
SECRETARY

Approved by the board ON 12 July, 2004

**HANS PROPERTY MANAGEMENT LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**  
**YEAR ENDED 30 SEPTEMBER 2003**

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

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 responsibilities do not extend to any other information.

**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 30 September 2003 and of its results for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Lynton House  
7 - 12 Tavistock Square  
London WC1H 9BQ

12-7-04



BSG VALENTINE  
Chartered Accountants  
& Registered Auditor

**HANS PROPERTY MANAGEMENT LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**

	Notes	2003 £	2002 £
<b>TURNOVER</b> -- net charges to lessees	2	150,442	92,985
Administrative and other expenses			
- service charge costs		(34,269)	(51,583)
- ground rents payable		(5,270)	(5,270)
- major works costs		(112,157)	(37,976)
- interest receivable		1,254	1,844
		-----	-----
OPERATING PROFIT before taxation		-	-
Tax on ordinary activities	4	-	-
		-----	-----
PROFIT for the financial year		-	-
Retained profit brought forward		-	-
		-----	-----
Retained profit carried forward		-	-
		=====	=====

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

**HANS PROPERTY MANAGEMENT LIMITED****BALANCE SHEET****AS AT 30 SEPTEMBER 2003**

	Notes	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors	5	71,450	114,543
<b>CREDITORS: Amounts falling due within one year</b>	6	(71,439)	(114,532)
		-----	-----
<b>NET CURRENT ASSETS</b>		11	11
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	11	11
Profit and loss account		-	-
		-----	-----
<b>SHAREHOLDERS' FUNDS – all equity</b>	8	11	11
		=====	=====

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 June 2002).

Signed on behalf of the board



M L Hepher  
Director

Approved by the board on 12 July, 2004

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



**HANS PROPERTY MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**

**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 June 2002).

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

**2 TURNOVER**

The turnover was derived from the company's principal activity which was carried out wholly in the UK and comprises the value of rent and service charges levied on residents, net of surplus or deficit for the year.

**3 OPERATING PROFIT**

The operating profit is stated after charging:	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Auditors remuneration	999	900
	<u>          </u>	<u>          </u>

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

No tax liability arises for the year.

<b>5 DEBTORS</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Due from residents: outstanding invoices	51,577	34,413
Funds held by managing agents	13,395	75,491
Expenses prepaid	5,866	4,027
Other debtors	612	612
	<u>71,450</u>	<u>114,543</u>

<b>6 CREDITORS: Amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Major works fund (note 7)	14,764	59,908
Residents – paid in advance	24,503	25,104
– service charge surpluses	5,684	7,694
– rent surplus	16,376	12,517
Accrued expenses	10,112	9,309
	<u>71,439</u>	<u>114,532</u>

**HANS PROPERTY MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003 (continued)**

<b>7 MAJOR WORKS FUND</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
At 1 October	59,908	30,878
Levies on residents	67,006	67,006
Interest received	7	-
Expenditure – external repairs	-	(9,689)
– lift repairs	-	(28,287)
– Internal repairs, ancillary and electrical works	(104,980)	-
– Furniture and common parts	(3,887)	-
– Professional fees	(3,290)	-
	<u>14,764</u>	<u>59,908</u>
At 30 September	<u>14,764</u>	<u>59,908</u>

**8 RELATED PARTIES**

The company is under the control of its members.

All members of the company, some of who are directors of the company, contribute towards the service charge expenditure.

<b>9 SHARE CAPITAL</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
<b>Allotted</b>		
11 Allotted, called up and fully paid ordinary shares of £1.00 each	<u>11</u>	<u>11</u>