

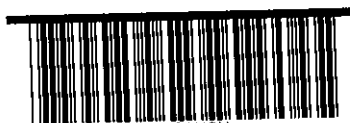
Report of the Directors and

Financial Statements

For the year ended 29 September 2002

for

Sandringham Court Limited



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Sandringham Court Limited

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For the year ended 29 September 2002

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Sandringham Court Limited

Report of the Directors
For the year ended 29 September 2002

The directors present the report and financial statements of the company for the year ended 29 September 2002.

PRINCIPAL ACTIVITY:

The principal activity of the company is the management and maintenance of private residences known as Sandringham Court situated in Maida Vale, London W9.

DIRECTORS AND DIRECTORS' INTERESTS:

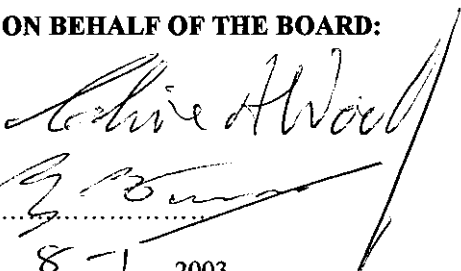
The directors who have served during the year and subsequent period are as follows:

M J Bennett
S M Mitchell
C A Woolf
M V L Pearce
R Shidrawi
B J Colson - resigned 30 September 2002

The directors, being owners of private residences on the property, hold a beneficial interest in one share each in the issued share capital of the company.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD:


.....
Director
Dated: 8-1-2003

C A WOOLF

REGISTERED OFFICE:

Lynwood House
10 Victors Way
Barnet
Hertfordshire

Sandringham Court Limited

Income and Expenditure Account
For the year ended 29 September 2002

Notes	2002 £	2001 £
1b INCOME:	159,600	145,366
Maintenance and administration	<u>(163,605)</u>	<u>(160,301)</u>
2 OPERATING (DEFICIT):	(4,005)	(14,935)
Interest receivable	<u>5,494</u>	<u>15,531</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION:	1,489	596
Taxation	<u>(1,489)</u>	<u>(596)</u>
SURPLUS FOR THE FINANCIAL YEAR:	0	0
Surplus brought forward	<u>0</u>	<u>0</u>
Surplus carried forward	<u>£0</u>	<u>£0</u>

CONTINUING OPERATIONS:

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES:

The company has no recognised gains or losses other than the income and expenditure for the above two financial years.

Sandringham Court Limited

Balance Sheet
At 29 September 2002

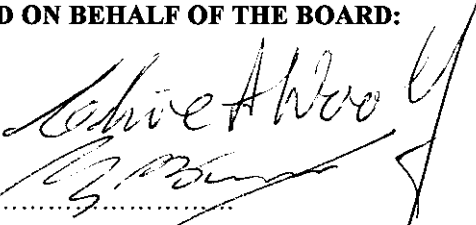
Notes	2002 £	2001 £
CURRENT ASSETS:		
3 Debtors	19,349	26,499
Funds at managing agents	47,943	281,481
Funds at building society	-	2,795
	<u>67,292</u>	<u>310,775</u>
4 CREDITORS: - amounts falling due within one year:	<u>(41,783)</u>	<u>(24,892)</u>
NET CURRENT ASSETS:	25,509	285,883
5 PROVISION FOR FUTURE MAJOR WORKS:	<u>(25,456)</u>	<u>(285,830)</u>
TOTAL NET ASSETS:	<u>£53</u>	<u>£53</u>
CAPITAL:		
6 Called up share capital	<u>53</u>	<u>53</u>

For the year ended 29 September 2002 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice requesting an audit has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD:


.....
Director
Approved by the Board: 8-1-2003

C A WOOLF

Sandringham Court Limited

Notes to the Financial Statements
For the year ended 29 September 2002

Notes

1 ACCOUNTING POLICIES:

1a Accounting convention

Accounting convention. The financial statements are prepared under the historical cost convention.

1b Income

Income comprises the contributions required to be collected from members in the year to defray the costs of managing and maintaining the main structures of the flats and the common lands.

1c Provision for future major works

The annual service charge includes provision for future major works.

1d Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2 DIRECTORS' REMUNERATION:

The directors receive no remuneration for their services.

3 DEBTORS:

	2002	2001
	£	£
Service charges in arrears	4,385	9,576
Other debtors	6,659	7,034
Prepayments	8,305	9,889
	<u>£19,349</u>	<u>£26,499</u>

4 CREDITORS: - amounts falling due within one year:

Service charges received in advance	14,748	3,959
Creditors	21,437	14,894
Corporation tax	1,535	1,553
Accrued charges	4,063	4,486
	<u>£41,783</u>	<u>£24,892</u>

5 PROVISION FOR FUTURE MAJOR WORKS:

Balance brought forward	285,830	292,414
Cumulative (deficit) for the year	(260,374)	(6,584)
	<u>£25,456</u>	<u>£285,830</u>

6 CALLED UP SHARE CAPITAL:

Authorised, issued and fully paid:		
Ordinary shares of £1 each: 53	£53	£53

7 CAPITAL COMMITMENTS:

Capital commitments for contracts placed outstanding at 29 September 2002 amounted to £nil (2001 - £315,232).