

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30th NOVEMBER 2002

The Directors submit their report and the audited accounts for the Company for the year ended 30th November 2002.

1. The principal activity of the Company was management of a Leasehold Property known as "1-14 Sheridan Court" and "1-14 Maybury Court" on behalf of its Lessees.
2. The Results for the year are shown in the attached accounts.
3. The Directors recommend that no dividend be paid in respect of the year.
4. The Company does not possess any Fixed Assets.
5. The Directors who served throughout the year were:-

Ms M. Armstrong  
Mr B. Diwan  
Mr S. Fewster  
Dr G. Morrison  
Mr R.G. Priestman

6. The Auditors Messrs. C. Anthony Wood & Co. (Chartered Certified Accountants) have notified their willingness to continue in office.



## STATEMENT OF DIRECTORS' RESPONSIBILITIES

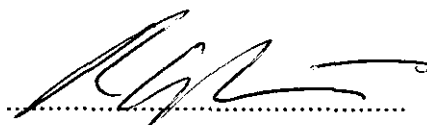
Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing the financial statements, the Directors are required to:

1. Select suitable accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the financial statements on a going concern basis when it is appropriate 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. They are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above Report the Directors have taken advantage of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD



Registered Office:

25, Glover Road,  
Pinner,  
Middlesex HA5 1LQ.

31 January, 2003.

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**REPORT OF THE INDEPENDENT AUDITORS**

**TO THE MEMBERS OF**

**PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Directors Report 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 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 mis-statement, 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 30th November 2002 and of its Result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



.....  
C. ANTHONY WOOD & CO.  
Chartered Certified Accountants.  
Registered Auditors.

25, GLOVER ROAD,  
PINNER,  
MIDDLESEX HA5 1LQ.  
Tel: 020-8866-8232.  
Fax: 020-8868-4670.

31 January, 2003.

PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 30th NOVEMBER 2002

<u>2001</u>		<u>2002</u>
	<u>CURRENT ASSETS</u>	
17,593	Cash at Bank	25,456.54
5,470	Debtors and Prepayments (Note 7)	2,332.34
<u>23,063</u>		<u>27,788.88</u>
1,725	<u>LESS CREDITORS: Amounts falling due</u>	
	<u>within one year (Note 4)</u>	1,690.42
<u>£21,338</u>		<u>£26,098.46</u>
	Represented by:	
	<u>SHARE CAPITAL</u>	
	Authorised £100	
	====	
28	Issued, Allotted and Fully Paid Ordinary	
	Shares of £1 each	28.00
21,141	<u>REPAIRS AND REDECORATION RESERVE (Note 6)</u>	25,891.00
	<u>INCOME AND EXPENDITURE ACCOUNT</u>	
169	SURPLUS per attached account	179.46
<u>£21,338</u>		<u>£26,098.46</u>

THE DIRECTORS HAVE TAKEN ADVANTAGE OF SPECIAL EXEMPTIONS CONFERRED BY SCHEDULE 8 OF THE COMPANIES ACT 1985 APPLICABLE TO SMALL COMPANIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS AND HAVE DONE SO ON THE GROUNDS THAT, IN THEIR OPINION, THE COMPANY IS ENTITLED TO THOSE EXEMPTIONS.

..... )  
..... ) DIRECTORS  
..... ) 31 January, 2003.

**PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED**

**NOTES TO ACCOUNTS**

**YEAR ENDED 30th NOVEMBER 2002**

1. **ACCOUNTING POLICIES:**

- a) The accounts have been prepared in accordance with the Historical Cost Convention on a basis consistent with previous years.
- b) Contributions are taken to Income and Expenditure Account when due.
- c) Expenses are chargeable equally to all Lessees.

2. **TAXATION:**

Tax is payable only on any Bank Interest Received as the Company is not trading with a view to profit.

3. **DIRECTORS' REMUNERATION:**

No remuneration is paid to the Directors.

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR:**

	<u>2002</u>	<u>2001</u>
Audit and Accountancy	822.50	922
Electricity	250.00	82
Tax	292.92	272
Sundries	15.00	115
Cleaning and Maintenance	280.00	281
Bank Charges	30.00	53
	<u>£1,690.42</u>	<u>£1,725</u>

5. **FIXED ASSETS:**

The Company does not possess any Fixed Assets.

6. **REPAIRS & REDECORATION RESERVE:**

Balance 1.12.01	21,141.00
Transfer from income and expenditure account	4,750.00
Expended on Repairs & Redecoration	-
	<u>£25,891.00</u>

7. **DEBTORS AND PREPAYMENTS:**

	<u>2002</u>	<u>2001</u>
Amounts due from Lessees	2,310.00	5,470
Sundry Debtor	22.34	-
	<u>£2,332.34</u>	<u>£5,470</u>

8. **POST BALANCE SHEET EVENTS & CONTINGENT LIABILITIES:**

The Directors are not aware of any material items which require disclosure.

**PINNER ROAD (HARROW) MANAGEMENT COMPANY LIMITED**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 30th NOVEMBER 2002**

<u>2001</u>			<u>2002</u>
	<u>INCOME</u>		
13,440	Contributions Receivable	16,520.00	
-	Discounts allowed/adjustments	1,005.00	
			15,515.00
179	Interest Received		65.96
<u>13,619</u>			<u>15,580.96</u>
	<u>LESS EXPENSES</u>		
3,703	Cleaning and Maintenance	3,490.61	
538	Electricity	1,488.79	
-	Insurance	-	
126	Bank Charges	78.83	
922	Audit and Accountancy	822.50	
-	Director's Honorarium	-	
5,149	Repairs and Maintenance	2,426.00	
115	Sundries	15.00	
10	Postage, Stationery and Telephone	10.00	
2,467	Managing Agents	2,467.50	
<u>13,030</u>			<u>10,799.23</u>
589	<u>SURPLUS FOR YEAR</u>		<u>4,781.73</u>
18	<u>LESS TAXATION</u> (Note 2)		21.11
571			<u>4,760.62</u>
560	<u>TRANSFER TO REPAIRS AND REDECORATION</u> <u>RESERVE</u> (Note 6)		4,750.00
11			<u>10.62</u>
158	<u>ADD SURPLUS</u> brought forward 1.12.01		168.84
<u>£169</u>	<u>SURPLUS</u> carried forward 30.11.02		<u>£179.46</u>

1. THE ATTACHED NOTES FORM AN INTEGRAL PART OF THESE ACCOUNTS.
2. NONE OF THE COMPANY'S ACTIVITIES WERE ACQUIRED OR DISCONTINUED DURING THE ABOVE TWO FINANCIAL YEARS.
3. THE COMPANY HAS NO RECOGNISED GAINS OR LOSSES OTHER THAN THE RESULTS FOR THE ABOVE TWO FINANCIAL YEARS.