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APPENLYNN LIMITED
REPORT AND ACCOUNTS
31ST MARCH 2004



APPENLYNN LIMITED

Company Information

Company No. 01732164

Directors

Miss H. Dunning
Lady G.M. Greenbury
P.A. Tansley
Dr. A. Dell Aquilla
M.D. Rose

Secretary

Mrs.J. Tansley

Registered Office

5, Wigmore Street,
London,
W1U 1HY.

Accountants

Benjamin Taylor & Co.,
Chartered Accountants,
5 Wigmore Street,
London, W1U 1HY.

APPENLYNN LIMITED

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APPENLYNN LIMITED

Report of the Directors

The directors have pleasure in submitting their report together with the accounts of the company for the year ended 31st March 2004.

Results and dividends

The company is non-profit making and, accordingly, there is no trading profit for the year.

Review of activities

The principal activity of the company during the year was that of managing the property at 11 Montagu Square, London W1H 2LD.

The directors expect that the level of activity will continue in the foreseeable future.

Directors and their interests

The directors who held office throughout the year and their interests in the share capital of the company at the beginning and at the end of the year were as follows: -

	Ordinary shares	
	31st March 2004	31st March 2003
Miss H. Dunning	20	20
Lady G.M. Greenbury	20	20
P.A. Tansley	20	20
Dr. A. Dell Aquilla	20	20
M.D. Rose	20	20

Close company

The company is a close company within the provisions of the Income and Corporation Taxes Act, 1988.

Cashflow statement

In the opinion of the directors, the company qualifies as a small company and, as such, no cashflow statement has been prepared.

Reporting accountants

The reporting accountants, Benjamin, Taylor & Co., Chartered Accountants, have indicated that they are willing to be re-appointed at the forthcoming Annual General Meeting.

By order of the board.


P.A. Tansley
Director

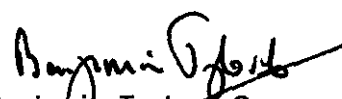
16th June 2004

APPENLYNN LIMITED

Accountants' Report to the Directors of Appenlynn Limited

In accordance with your instructions we have prepared, without audit, the financial statements for the year ended 31st March 2004 set out on pages 3 to 7 from your books and records and from information and explanations supplied to us.

16th June 2004


Benjamin, Taylor & Co.,
Chartered Accountants,
5, Wigmore Street,
London, W1U 1HY.

APPENLYNN LIMITED
Profit and Loss Account
for the year ended 31st March 2004

	Notes	2004 £	2003 £
Turnover	5	5,981	25,826
Insurance claims		47	653
Cost of services		(4,759)	(26,740)
		<hr/>	<hr/>
Gross surplus / (Deficit)		1,269	(261)
Administrative expenses		(1,476)	(1,330)
		<hr/>	<hr/>
Operating (Deficit)		(207)	(1,591)
 Taxation	 6		
Tax on surplus on ordinary activities		-	-
		<hr/>	<hr/>
(Deficit) for the financial year		(207)	(1,591)
 Surplus brought forward		 1,506	 3,097
		<hr/>	<hr/>
Balance carried forward		£1,299	£1,506
		<hr/>	<hr/>

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

The notes on pages 5 and 6 form part of these accounts.

APPENLYNN LIMITED

Balance Sheet

as at 31st March 2004

	Note	2004 £	2003 £
Current assets			
Prepayments		2,691	2,632
Cash at bank		-	230
		<hr/>	<hr/>
		2,691	2,862
Current liabilities			
Creditors: amounts falling due within one year	2	(1,292)	(1,256)
		<hr/>	<hr/>
Total assets less current liabilities		£1,399	£1,606
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	100	100
Reserves	4	1,299	1,506
		<hr/>	<hr/>
Total assets		£1,399	£1,606
		<hr/>	<hr/>

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

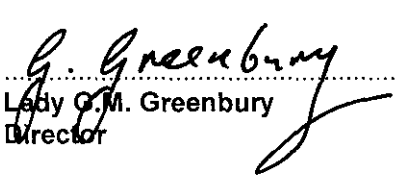
The directors acknowledge their responsibility for ensuring that:-

1. The company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
2. The accounts give a true and fair view of the state of affairs of the company as at 31st March 2004, and of its deficit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

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).

The accounts were approved by the Board of Directors on the 16th June 2004.


P.A. Tansley
Director


Lady G.M. Greenbury
Director

The notes on pages 5 and 6 form part of these accounts.

APPENLYNN LIMITED

Notes to the Accounts

for the year ended 31st March 2004

1 Accounting policy

Accounting convention

Appenlynn Limited is a non-profit making company.

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The costs of property services provided to tenants are paid for as they fall due out of either the Lift Reserve or General Property Reserve into which are paid the service charges received.

2 Creditors

	2004	2003
Amounts falling due within one year		
Accruals	<u>£1,239</u>	<u>£1,256</u>

3 Called up share capital

	Authorised number		Issued, called up and fully paid	
	2004	2003	2004	2003
Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>	<u>£100</u>	<u>£100</u>

4 General property reserve

	Note	2004			2003	
		£	£	£	£	£
Reserves						
brought forward				1,506		3,097
Service charges received	(5)		5,013		24,709	
Insurance claims received			47		653	
Total expenditure on property		(3,836)		(25,585)		
Administration costs		(1,476)		(1,330)		
		<u> </u>		<u> </u>		
			(5,312)		(26,915)	
			<u> </u>		<u> </u>	
Net (Expenditure)				(252)		(1,553)
				<u> </u>		<u> </u>
Service charge reserves				1,254		1,544
Lift reserve						
Service charges received		969		1,117		
Expenditure		(924)		(1,155)		
		<u> </u>		<u> </u>		
Transfer to General Property Reserve				45		(38)
Total surplus			<u>£1,299</u>			<u>£1,506</u>

APPENLYNN LIMITED

Notes to the Accounts

for the year ended 31st March 2004

5 Turnover

Turnover represents the amount of service charges transferred from reserves to cover the cost of services and administrative expenses.

6 Taxation

No taxation arises on the basis of these accounts since the company is non-profit making and bank interest received falls within the Small Companies Exemption Limit for Corporation Tax Purposes.