

Registered number
1932756

CHORUSLANE LIMITED

Report and Accounts

31 December 2002



CHORUSLANE LIMITED
Company Information

Directors

E Beck
L Halpern
A J Kinsella
M Taylor

Secretary

M Taylor

Reporting accountants

J W Woodrow & Co
141 Station Road
LONDON
NW4 4NJ

Registered office

141 Station Road
LONDON
NW4 4NJ

Registered number

1932756

CHORUSLANE LIMITED
Directors' Report

The directors present their report and accounts for the year ended 31 December 2002.

Principal activities

The company's principal activity during the year continued to be the holding of the freehold title to Sandwell Mansions, West End Lane, London, NW6 1XL and exercising the rights and obligations of the lessor, as described in the leases of the twenty two flats comprising the building.

The company has appointed a firm of managing agents to administer repairs and maintenance and to collect service charges and ground rents.

Directors


The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2002	2001
E Beck	1	1
L Halpern	1	1
A J Kinsella	1	1
M Taylor	1	1

Small company special provisions

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

This report was approved by the board on 18 September 2003



Mr L Halpern
Director

CHORUSLANE LIMITED
Profit and Loss Account
for the year ended 31 December 2002

	Notes	2002 £	2001 £
Income		31,753	31,742
Administrative expenses		(22,424)	(27,952)
Operating surplus		9,329	3,790
Interest receivable		17	57
Surplus on ordinary activities before taxation		9,346	3,847
Tax on surplus on ordinary activities		-	-
Surplus on ordinary activities after taxation		9,346	3,847
Retained surplus for the financial year	6	<u>9,346</u>	<u>3,847</u>

CHORUSLANE LIMITED
Balance Sheet
as at 31 December 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	2	40,966	35,722
Cash at bank and in hand		3,496	4,505
		44,462	40,227
Creditors: amounts falling due within one year	3	(4,916)	(10,027)
Net current assets		39,546	30,200
Net assets		<u>39,546</u>	<u>30,200</u>
Capital and reserves			
Called up share capital	4	22	22
Share premium	5	399	399
Other reserves	6	39,125	29,779
Shareholders' funds		<u>39,546</u>	<u>30,200</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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



Mr L Halpern
 Director

Approved by the board on 18 September 2003

CHORUSLANE LIMITED
Notes to the Accounts
for the year ended 31 December 2002

1 Accounting policies

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

Turnover

Turnover represents the net amount of service charges and ground rents receivable.

Tangible fixed assets

The sole asset of the company is the freehold title to Sandwell Mansions, West End Lane, London, NW6 1XL. The freehold was acquired for a nil consideration from the Sandwell Mansions Residents' Association. The directors are of the opinion that the market value of the freehold is nil. Depreciation is not provided on this asset, for the same reason. No independent valuation of the freehold has been made, as in the opinion of the directors, the directors' valuation is sufficiently accurate.

The freehold is subject to the interests of all twenty two leaseholders. All leases have more than sixty seven years unexpired.

2 Debtors	2002	2001
	£	£
Satellite system costs due from leaseholders	198	198
Service charges and ground rents due from leaseholders	12,707	16,011
Other debtors	28,061	19,513
	<u>40,966</u>	<u>35,722</u>
3 Creditors: amounts falling due within one year	2002	2001
	£	£
Amounts due to leaseholders	1,530	2,979
Other creditors	3,386	7,048
	<u>4,916</u>	<u>10,027</u>
4 Share capital	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2002	2001
	No	No
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>22</u>	<u>22</u>

CHORUSLANE LIMITED
Notes to the Accounts
for the year ended 31 December 2002

5 Share premium	2002	2001
	£	£
At 1 January	399	399
At 31 December	<u>399</u>	<u>399</u>

6 Other reserves	2002	2001
	£	£
Maintenance reserves at 1 January	29,779	25,932
Retained surplus	9,346	3,847
Maintenance reserves at 31 December	<u>39,125</u>	<u>29,779</u>

7 Transactions with directors

The directors of the company are also tenants and pay service charges, on the standard scale, in the ordinary course of the business of the company. At the year end, the debtors figure relating to "service charges and ground rents due from leaseholders" included the following sums due from the directors:

	2002	2001
	£	£
E Beck	33	15
L Halpern	2,883	3,705
A J Kinsella	148	59
	<u>2,916</u>	<u>3,720</u>