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ACACIA HOUSE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

ACACIAA01/V2/GN



ACACIA HOUSE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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ACACIA HOUSE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

COMPANY NUMBER

1972199

DIRECTORS

V Coppersmith-Heaven
J Morrison

SECRETARY

V Coppersmith-Heaven

REGISTERED OFFICE

Sixth Floor
Holborn Hall
100 Grays Inn Road
London WC1X 8BY

BANKERS

Barclays Bank Plc
212 Regent Street
London W1A 4BP

ACCOUNTANTS

Frank Hirth & Co.
8 Coldbath Square
London EC1R 5HL

ACACIA HOUSE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be that of owning the freehold and the management and maintenance of the block of four flats at 114 South Hill Park, London NW3.

The company does not have a trade. It collects contributions towards the maintenance of the building and therefore does not derive any income from this activity.

FIXED ASSETS

Acquisition and disposal of fixed assets during the year are shown in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS IN SHARES

The directors who held office during the year were:

V. Coppersmith-Heaven
J. Morrison

COMPANY STATUS

The company is a company limited by guarantee.

ACACIA HOUSE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2001

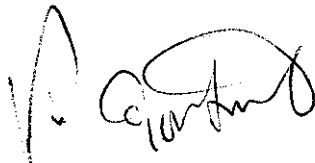
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 or loss of the company for that period. 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;
- . State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



V Coppersmith-Heaven

22 December 2001

Sixth Floor
Holborn Hall
100 Grays Inn Road
London WC1X 8BY

ACACIA HOUSE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2001

The company did not engage in any trading activity in the year.

ACACIA HOUSE LIMITED

BALANCE SHEET

AT 31 MARCH 2001

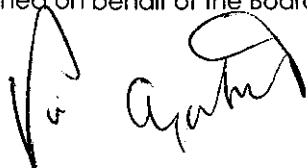
| | Notes | 2001 £ | 2000 £ |
|--|-------|--------------|--------------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 2,325 | 2,654 |
| | | <u>2,325</u> | <u>2,654</u> |
| CREDITORS: Amounts falling due within one year | 4 | (2,039) | (2,368) |
| NET CURRENT ASSETS | | <u>286</u> | <u>286</u> |
| NET ASSETS | | <u>£ 286</u> | <u>£ 286</u> |
| Shareholders' funds | 5 | <u>£ 286</u> | <u>£ 286</u> |

For the year ended on 31 March 2001, the company is entitled to an exemption from audit under Section 249A(1) of the Companies Act 1985;

No notice requiring an audit, has been deposited under Section 249B(2) of the Act in relation to its accounts for the year;

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2001 and comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board



V Coppersmith-Heaven
Director

22 December 2001

ACACIA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards.

The principal accounting policies of the company remain unchanged from the previous year and are as follows:

Basis of accounting

The accounts have been prepared under the historical cost convention.

2. TURNOVER

The company did not trade during the year.

3. DIRECTORS AND EMPLOYEES

None of the directors received any remuneration during either financial year.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2001 £ | 2000 £ |
|------------------------|-----------|-----------|
| Amounts due to leasees | 1,686 | 2,015 |
| Accruals | 353 | 353 |
| | <hr/> | <hr/> |
| | £ 2,039 | £ 2,368 |

5. SHARE CAPITAL

The company is a company limited by guarantee and therefore has no share capital.

The guarantee from each member is limited to £1.

ACACIA HOUSE LIMITED

DETAILED SERVICE CHARGE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2001

| | 2001 | 2000 |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| SERVICE CHARGE INCOME | 2,993 | 2,811 |
| EXPENDITURE | | |
| Insurance | 2,026 | 1,904 |
| Lighting of common parts | 87 | 89 |
| Repairs and maintenance | 153 | 169 |
| Entryphone rental | 99 | 96 |
| Bank charges and interest | 43 | 60 |
| Accountancy fees | 447 | 353 |
| Sundry expenses | 138 | 140 |
| | <u>(2,993)</u> | <u>(2,811)</u> |
| SURPLUS/(DEFICIT) FOR THE YEAR | £ - | £ - |

ACACIA HOUSE LIMITED

STATEMENT OF ACCOUNT WITH LESSEES

AS AT 31 MARCH 2001

| Flat | Balance at 1/4/00 | Share of expenditure | Amounts received | Balance at 31/3/01 |
|--------------|----------------------|-------------------------|---------------------|-----------------------|
| Ground floor | (87) | 717 | - | 630 |
| 1st floor | (763) | 737 | (672) | (698) |
| Basement | (600) | 745 | (924) | (779) |
| Maisonette | (565) | 794 | (1,068) | (839) |
| | <u>£ (2,015)</u> | <u>£ 2,993</u> | <u>£ (2,664)</u> | <u>£ (1,686)</u> |