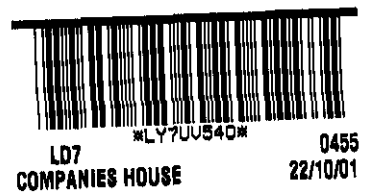


**JAMES CLOSE (RESIDENTS) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 25TH DECEMBER 2000**



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# JAMES CLOSE (RESIDENTS) LIMITED

## DIRECTORS' REPORT

The directors submit their report and the unaudited financial statements for the year ended 25th December 2000.

### 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;
- 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. The directors 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.

### Activity

The principal activity of the company which has remained unchanged during the financial year was the provision of services to the lessees of James Close, 113-119, Woodlands, London NW11.

### Directors and their interests

The directors and their interests, as defined by the Companies Act 1985 in the shares of the company, at 25th December 199 and 2000 were as follows:

	Ordinary shares of £1 each	X Ordinary Shares of £1 each
P Gibson	1	965
W Olins	1	1,839
V Wilson	1	965
Mrs L Delano	1	665

### Basis of preparation

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

BY ORDER OF THE BOARD

F Balter  
Secretary



24 August 2001

**JAMES CLOSE (RESIDENTS) LIMITED****MANAGEMENT ACCOUNT****FOR THE YEAR ENDED 25TH DECEMBER 2000**

	Notes	2000 £	1999 £
<b>Turnover</b>	2	<b>6,234</b>	5,310
Property service expenses		<b>(3,500)</b>	(5,052)
		<hr/>	<hr/>
		<b>2,734</b>	258
Administrative expenses		<b>(117)</b>	(15)
Building society interest receivable		<b>340</b>	568
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>2,957</b>	811
Tax on profit/(loss) on ordinary activities	3	<b>(42)</b>	(119)
		<hr/>	<hr/>
<b>Profit/(loss) for the financial year</b>		<b>2,915</b>	692
Retained profit brought forward		<b>10,731</b>	10,039
		<hr/>	<hr/>
<b>Retained profit carried forward</b>		<b>£13,646</b>	£10,731
		<hr/>	<hr/>

There are no recognised gains or losses other than the loss for the financial year.

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

# JAMES CLOSE (RESIDENTS) LIMITED

## BALANCE SHEET

AT 25TH DECEMBER 2000

	Notes	£	2000 £	£	1999 £
<b>Fixed assets</b>					
Tangible assets	4		37,218		37,218
<b>Current assets</b>					
Debtors	5	3,260		1,469	
Cash at building society		16,214		15,759	
		19,474		17,228	
<b>Creditors: Amounts falling due within one year</b>	6	(7,046)		(7,715)	
<b>Net current assets</b>			12,428		9,513
<b>Net assets</b>			£49,646		£46,731
<b>Capital and reserves</b>					
Called up share capital	7		36,000		36,000
Management account			13,646		10,731
<b>Shareholders' funds</b>			£49,646		£46,731

In our opinion the company is entitled for the year ended 25th December 2000 to the exemptions conferred by Section 249A(1) of the Companies Act 1985. We confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985 by members holding 10% of the shares of the company, requesting an audit.

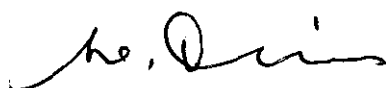
We acknowledge that as directors of the company it is our responsibility:

- to keep accounting records which comply with Section 221 of the Companies Act 1985; and
- to prepare 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 in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts.

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

Approved by the Board on 24 August 2001 and signed on its behalf by

W. Olins - Director



# JAMES CLOSE (RESIDENTS) LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 25TH DECEMBER 2000

#### 1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

##### Basis of accounting

The financial statements have been prepared under the historical cost convention.

##### Depreciation

The freehold property is not depreciated. No depreciation is provided on the freehold property as it is the company's policy to maintain the building to a high standard and, because of this, the property maintains its residual disposal value in aggregate at least equal to its book value.

#### 2. Turnover

	2000 £	1999 £
Rent receivable in the year	259	258
Insurance recoverable in respect of the year	5,975	5,052
	<u>£6,234</u>	<u>£5,310</u>

#### 3. Taxation

	2000 £	1999 £
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The taxation charge which is based on interest received in the year is made up as follows:

Corporation tax at current rates	<u>£ 42</u>	<u>£ 119</u>
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#### 4. Tangible fixed assets

	2000 £	1999 £
Freehold property at cost brought forward and carried forward	<u>£37,218</u>	<u>£37,218</u>

# JAMES CLOSE (RESIDENTS) LIMITED

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 25TH DECEMBER 2000

<b>5. Debtors</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Due from lessees	2,065	1,469
Other debtors	1,195	-
	<u>£3,260</u>	<u>£1,469</u>
<b>6. Creditors: Amounts falling due within one year</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Due to lessees	2,448	2,448
Due to managing agents	4,515	4,515
Corporation tax	68	145
Other creditors	15	607
	<u>£ 7,046</u>	<u>£ 7,715</u>
<b>7. Share Capital</b>	<b>2000</b>	<b>1999</b>
Authorised, issued and full paid		
37 Ordinary shares of £1 each	41	41
35,963 X Ordinary shares of £1 each	38,253	38,253
	<u>£ 38,294</u>	<u>£ 38,294</u>
<b>8. Reconciliations of Movements in Shareholders' Funds</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	46,731	46,039
Surplus for the financial year	2,915	682
	<u>£49,646</u>	<u>£46,731</u>