

2280572

**28/29 CLEVELAND SQUARE MANAGEMENT
COMPANY LIMITED**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003



28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	A Lapper M J Fitzgerald
Secretary	A Lapper
Company number	2280572 (England & Wales)
Registered office	RAB House 102-104 Park Lane Croydon Surrey CR0 1JB
Accountants	Ingle Bhatti & Co 102-104 Park Lane Croydon Surrey CR0 1JB
Business address	28/29 Cleveland Square London W2 6DD

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

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28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company continued to be that of management and maintenance of the property at 28/29 Cleveland Square, London W2.

Directors

The following directors have held office since 1 April 2002:

A Lapper

M J Fitzgerald

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2003	1 April 2002
M J Fitzgerald	17	17
A Lapper	8	8

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

On behalf of the board



A Lapper

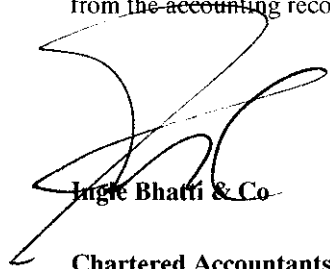
Director

19 January 2004

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF 28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Jagjit Bhatti & Co
Chartered Accountants

19 January 2004

102-104 Park Lane
Croydon
Surrey
CR0 1JB

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		22,674	11,184
Administrative expenses		(22,816)	(11,332)
Operating loss		(142)	(148)
Other interest receivable and similar income		142	165
(Loss)/profit on ordinary activities before taxation		-	17
Tax on (loss)/profit on ordinary activities	2	-	(17)
Loss on ordinary activities after taxation		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	3	336		128	
Cash at bank and in hand		11,346		18,080	
		<u>11,682</u>		<u>18,208</u>	
Creditors: amounts falling due within one year	4	(1,854)		(1,879)	
Total assets less current liabilities			9,828		16,329
Provisions for liabilities and charges	5		(9,728)		(16,229)
			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital	6		100		100
Shareholders' funds - equity interests	7		<u>100</u>		<u>100</u>

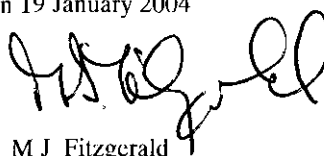
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 19 January 2004


A Lapper
Director


M J Fitzgerald
Director

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents service charges receivable as adjusted for any surplus or deficit of service charges receivable over expenditure in the year.

1.3 Provision for liabilities and charges

The surplus/deficit of service charges receivable over expenditure during the year is transferred to provisions for liabilities and charges.

2 Taxation

	2003	2002
	£	£
Domestic current year tax		
U.K. corporation tax	-	17
	<hr/>	<hr/>
Current tax charge	-	17
	<hr/>	<hr/>
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	-	17
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00 % (2002 : 10.00 %)	-	2
Effects of:		
Other tax adjustments	-	15
	<hr/>	<hr/>
Current tax charge	-	17
	<hr/>	<hr/>

On the basis of these financial statements no provision has been made for corporation tax.

3 Debtors

	2003	2002
	£	£
Amounts owed by members	336	128
	<hr/>	<hr/>

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

4	Creditors: amounts falling due within one year	2003	2002
		£	£
	Amounts paid in advance	1,306	1,386
	Corporation tax	454	470
	Accruals and deferred income	94	23
		<u>1,854</u>	<u>1,879</u>
5	Provisions for liabilities and charges		
		Provision for redecoration and repair	Surplus contributions over expenditure
		£	£
	Balance at 1 April 2002	5,000	11,229
	Movement in year	-	(6,501)
	Balance at 31 March 2003	<u>5,000</u>	<u>4,728</u>
6	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
7	Reconciliation of movements in shareholders' funds	2003	2002
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	100	100
	Closing shareholders' funds	<u>100</u>	<u>100</u>