

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001



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28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors A Lapper (Appointed 22 January 2001)
M J Fitzgerald

Secretary A Lapper

Company number 2280572 - England and 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 2001

The directors present their report and financial statements for the year ended 31 March 2001.

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 2000:

A Lapper	(Appointed 22 January 2001)
S H Conran	(Resigned 22 January 2001)
M J Fitzgerald	

Directors' interests

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

	Ordinary shares of £ 1 each	
	31 March 2001	1 April 2000
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

16 January 2002

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

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

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001, 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.



Ingle Bhatti & Co

Chartered Accountants

16 January 2002

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 2001

	Notes	2001 £	2000 £
Turnover		46,706	12,458
Administrative expenses		(47,504)	(13,210)
Operating loss		(798)	(752)
Other interest receivable and similar income		888	940
Interest payable and similar charges		(1)	-
Profit on ordinary activities before taxation		89	188
Tax on profit on ordinary activities	2	(89)	(188)
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 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	3	54		-	
Cash at bank and in hand		30,357		43,711	
		<u>30,411</u>		<u>43,711</u>	
Creditors: amounts falling due within one year	4	(18,831)		(653)	
Total assets less current liabilities			11,580		43,058
Provisions for liabilities and charges	5		(11,480)		(42,958)
			<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:

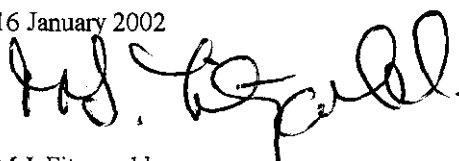
- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 16 January 2002



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 2001

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

	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax	89	188
	<u>89</u>	<u>188</u>

3 Debtors

	2001	2000
	£	£
Amounts owed by members	54	-
	<u>54</u>	<u>-</u>

4 Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	843	-
Amounts due to members	11	11
Corporation tax	543	642
Accruals and deferred income	17,434	-
	<u>18,831</u>	<u>653</u>

5 Provisions for liabilities and charges

	Provision for redecoration and repair	Surplus contributions over expenditure	Total
	£	£	£
Balance at 1 April 2000	5,000	37,958	42,958
Movement in year	-	(31,478)	(31,478)
	<u>5,000</u>	<u>6,480</u>	<u>11,480</u>
Balance at 31 March 2001	5,000	6,480	11,480

28/29 CLEVELAND SQUARE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

6	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
7	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	100	100
		<u>100</u>	<u>100</u>
	Closing shareholders' funds	100	100
		<u>100</u>	<u>100</u>