

Company Registration No. 2406100 (England and Wales)

TAIT HOUSE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



TAIT HOUSE LIMITED

COMPANY INFORMATION

Directors	J. O'Shea M. Chapman (Appointed 28 June 2001)
Secretary	C. Hughes
Company number	2406100
Registered office	5 Tait House Ward Road London N19 5EG
Accountants	Beatty & Company Paul Anthony House 724 Holloway Road London N19 3JD
Bankers	Barclays Bank plc Bloomsbury & Tottenham Court Road P.O.Box 11345 London W12 8GG

TAIT HOUSE LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

TAIT HOUSE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

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

Principal activities

The principal activity of the company continued to be the management of the residential property known as Tait House which is owned and occupied by its members.

Directors

The following directors have held office since 1 January 2001:

D. Howard	(Resigned 28 June 2001)
J. O'Shea	
M. Chapman	(Appointed 28 June 2001)

Directors' interests

	Ordinary shares of £1 each	
	31 December 2001	1 January 2001
J. O'Shea	1	1
M. Chapman	1	1

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



C. Hughes

Secretary

3/7/2002

TAIT HOUSE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF TAIT HOUSE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 3 to 7 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.


Beatty & Company

Registered Auditors

4/7/02

Paul Anthony House
724 Holloway Road
London N19 3JD

TAIT HOUSE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover		11,560	16,270
Administrative expenses		(8,284)	(6,509)
Operating profit	2	3,276	9,761
Other interest receivable and similar income		343	304
Profit on ordinary activities before taxation		3,619	10,065
Tax on profit on ordinary activities	3	(34)	(38)
Profit on ordinary activities after taxation	8	3,585	10,027

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.

TAIT HOUSE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

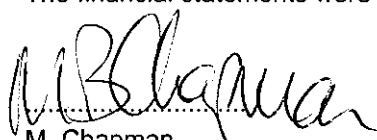
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	4		9,420		9,420
Current assets					
Debtors	5	765		1,260	
Cash at bank and in hand		17,267		13,468	
		<u>18,032</u>		<u>14,728</u>	
Creditors: amounts falling due within one year	6	<u>(575)</u>		<u>(857)</u>	
Net current assets			<u>17,457</u>		<u>13,871</u>
Total assets less current liabilities			<u><u>26,877</u></u>		<u><u>23,291</u></u>
Capital and reserves					
Called up share capital	7		17		17
Profit and loss account	8		<u>26,860</u>		<u>23,274</u>
Shareholders' funds - equity interests	9		<u><u>26,877</u></u>		<u><u>23,291</u></u>

In preparing these financial statements:

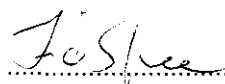
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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 3-7-2002



M. Chapman
Director



J. O'Shea
Director

TAIT HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable from members in respect of service charges for the management of a private residence owned and occupied by its members.

1.3 Tangible fixed assets and depreciation

No depreciation is provided on the freehold land and buildings as the directors do not regard the value as being less than that shown.

Land and buildings Freehold nil

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	-	529
	<u> </u>	<u> </u>

TAIT HOUSE LIMITED

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

3	Taxation	2001 £	2000 £
	Domestic current year tax		
	U.K. corporation tax	34	38
	Current tax charge	<u>34</u>	<u>38</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>3,619</u>	<u>10,065</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2000: 20.00%)	<u>362</u>	<u>2,013</u>
	Effects of:		
	Other tax adjustments	<u>(328)</u>	<u>(1,975)</u>
		<u>(328)</u>	<u>(1,975)</u>
	Current tax charge	<u>34</u>	<u>38</u>

The company is a mutual company. Surpluses on mutual activities are not liable to corporation tax. The company only pays tax on deposit interest received. The other tax adjustments entry above is to reflect this.

4	Tangible fixed assets	Land and buildings £
	Cost	
	At 1 January 2001 & at 31 December 2001	<u>9,420</u>
	Depreciation	
	At 1 January 2001 & at 31 December 2001	<u>-</u>
	Net book value	
	At 31 December 2001	<u>9,420</u>
	At 31 December 2000	<u>9,420</u>

5	Debtors	2001 £	2000 £
	Other debtors	<u>765</u>	<u>1,260</u>

TAIT HOUSE LIMITED

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

6	Creditors: amounts falling due within one year	2001	2000
		£	£
	Taxation and social security	34	38
	Other creditors	541	819
		<u>575</u>	<u>857</u>
7	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	17 Ordinary shares of £1 each	<u>17</u>	<u>17</u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2001		23,275
	Retained profit for the year		<u>3,585</u>
	Balance at 31 December 2001		<u>26,860</u>
9	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	3,585	10,027
	Opening shareholders' funds	<u>23,291</u>	<u>13,264</u>
	Closing shareholders' funds	<u>26,877</u>	<u>23,291</u>