

32/34 STOCKWELL PARK CRESCENT LIMITED
COMPANY NUMBER: 2535126

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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32/34 STOCKWELL PARK CRESCENT LTD

The Directors' Report

Year ended 31st December 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were those of a residents property management company.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 st December 2002	At 31 st December 2001
JM Critchley	1	1
NF Goldie	1	1
P Mack	1	1
S Besly	1	1

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 4, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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.

SMALL COMPANY PROVISIONS

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

Registered Office
1-3 Old Town
Clapham
London SW4 0JT

Signed by order of the directors


SARAH BESLY
Director

Approved by the directors on 20th September, 2003

32/34 STOCKWELL PARK CRESCENT LTD

Profit and Loss Account

Year ended 31st December 2002

	2002	2001
	£	£
TURNOVER	4,465	8,416
Administrative Expenses	4,465	8,416
	-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Tax on profit on ordinary activities	-	-
	-----	-----
RETAINED PROFIT FOR THE FINACIAL YEAR	-	-
	-----	-----

The company has no recognised gains or losses other than the results for the
year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 4 to 5 form part of these financial statements.

32/34 STOCKWELL PARK CRESCENT LIMITED

Balance Sheet

Year ended 31st December 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible Assets	3		27,841		27,841
CURRENT ASSETS					
Debtors	4	2,228		1,170	
Cash at bank		10,789		5,900	
		<u>13,017</u>		<u>7,070</u>	
CREDITORS: Amounts falling due within one year	5	<u>40,501</u>		<u>34,554</u>	
NET CURRENT LIABILITIES			(27,484)		(27,484)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>357</u>		<u>357</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		8		8
Share Premium Account			<u>349</u>		<u>349</u>
SHAREHOLDERS' FUNDS	8		<u>357</u>		<u>357</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(b) 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on 20th September 2003 and are signed on their behalf by:



S BESLY

The notes on pages 4 and 5 form part of these financial statements.

32/34 STOCKWELL PARK CRESCENT LIMITED

Notes to the Financial Statements

Year ended 31st December 2002

1. ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Turnover

Turnover for the year comprises of management fees receivable.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	-	-

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 st January 2002 and 31 st December 2002	<u>27,841</u>
DEPRECIATION	=
NET BOOK VALUE	
At 31 st December 2002	<u>27,841</u>
At 31 st December 2001	<u>27,841</u>

4. DEBTORS

	2002	2001
	£	£
Other debtors	-	-
Prepayments	2,228	1,170

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Other creditors	<u>40,501</u>	<u>34,554</u>

6. RELATED PARTY TRANSACTIONS

Other creditors includes £39,781 (2001 – £33,354) due to the shareholders.

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2002	2001
	£	£
Ordinary share capital brought forward	8	8
Issue of ordinary shares	-	-
	<u>8</u>	<u>8</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
New equity share capital subscribed	-	-
Premium on new share capital subscribed	-	-
	<u>----</u>	<u>----</u>
Net addition to funds	-	-
Opening shareholders' equity funds	<u>357</u>	<u>357</u>
Closing shareholders' equity funds	<u>357</u>	<u>357</u>

32/34 STOCKWELL PARK CRESCENT LIMITED

Management Information

Year ended 31st December 2002

The following pages do not form part of the statutory financial statements.

32/34 STOCKWELL PARK CRESCENT LIMITED

Accountants' Report to the Directors

Year ended 31st December 2002

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st December 2002, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions I 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 me.

SARAH BESLY
Lindsay Cottage
East Street
Hambledon
Hampshire PO7 4RX

20th September, 2003

32/34 STOCKWELL PARK CRESCENT LIMITED

Detailed Profit and Loss Account

Year ended 31st December 2002

	2002		2001	
	£	£	£	£
TURNOVER		4,465		8,416
OVERHEADS				
Light and heat	363		1626	
Insurance	1913		1291	
Repairs and maintenance	427		2618	
Pool expenses	760		1911	
Legal and professional fees	78		192	
Accountancy	848		700	
Bank charges	<u>76</u>		<u>78</u>	
		<u>4,465</u>		<u>8,416</u>
PROFIT ON ORDINARY ACTIVITIES		-		-