

Report of the Director and  
Financial Statements  
for the Year Ended 31 December 2001  
for  
GGT MANAGEMENT LIMITED



**GGT MANAGEMENT LIMITED**

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**for the Year Ended 31 December 2001**

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**GGT MANAGEMENT LIMITED**

**Company Information**  
**for the Year Ended 31 December 2001**

**DIRECTOR:** R G Smith

**SECRETARY:** L. Dearling

**REGISTERED OFFICE:** 28 Old Church Street  
London  
SW3 5BY

**REGISTERED NUMBER:** 2597071 (England and Wales)

**AUDITORS:** Franklin Chartered Accountants  
Registered Auditors  
320 Garratt Lane  
London  
SW18 4EJ

**GGT MANAGEMENT LIMITED**

**Report of the Director**  
**for the Year Ended 31 December 2001**

The director presents his report with the financial statements of the company for the year ended 31 December 2001.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a flat management company.

**DIRECTOR**

R G Smith was the sole director during the year under review.

The director holding office at 31 December 2001 did not hold any beneficial interest in the issued share capital of the company at 1 January 2001 or 31 December 2001.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company law requires the director 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 director is 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.

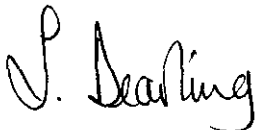
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Franklin Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:**



L. Dearling - SECRETARY

Dated: 15 March 2002

**GGT MANAGEMENT LIMITED**

**Profit and Loss Account**  
**for the Year Ended 31 December 2001**

		<u>31/12/01</u>	<u>31/12/00</u>
	Notes	£	£
<b>TURNOVER</b>		3,750	3,750
Administrative expenses		<u>3,577</u>	<u>2,952</u>
<b>OPERATING PROFIT</b>	2	173	798
Interest receivable and similar income		<u>133</u>	<u>109</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		306	907
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		306	907
Retained profit brought forward		<u>2,679</u>	<u>1,772</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£2,985</u></u>	<u><u>£2,679</u></u>

The notes form part of these financial statements

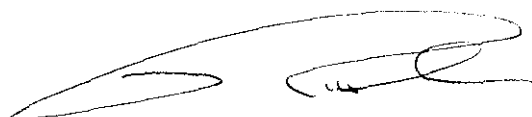
**GGT MANAGEMENT LIMITED**

**Balance Sheet**  
**31 December 2001**

		31/12/01	31/12/00
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Debtors	4	148	175
Cash at bank		3,390	3,328
		3,538	3,503
<b>CREDITORS:</b> Amounts falling due within one year	5	433	704
<b>NET CURRENT ASSETS:</b>		3,105	2,799
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		£3,105	£2,799
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	6	120	120
Profit and loss account		2,985	2,679
<b>SHAREHOLDERS' FUNDS:</b>		£3,105	£2,799

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**



R G Smith - DIRECTOR

Approved by the Board on 15<sup>th</sup> March 2002

The notes form part of these financial statements

**GGT MANAGEMENT LIMITED**

**Profit and Loss Account**  
**for the Year Ended 31 December 2001**

	31/12/01		31/12/00	
	£	£	£	£
<b>Income:</b>				
Leaseholders Contributions		3,750		3,750
<b>Other income:</b>				
Deposit Account Interest		133		109
		<u>3,883</u>		<u>3,859</u>
<b>Expenditure:</b>				
Management Charges	823		588	
Garden Maintenance	546		540	
Cleaning	1,063		992	
Sundry Expenses	15		168	
Accountancy	294		312	
Insurance	290		258	
Light & Heat	87		74	
Repairs to Property	434		-	
		<u>3,552</u>		<u>2,932</u>
		331		927
<b>Finance costs:</b>				
Bank Charges		25		20
<b>NET PROFIT</b>		<u><u>£306</u></u>		<u><u>£907</u></u>

This page does not form part of the statutory financial statements

**GGT MANAGEMENT LIMITED**

**Report of the Independent Auditors to the Shareholders of**  
**GGT Management Limited**

We have audited the financial statements of GGT Management Limited for the year ended 31 December 2001 on pages four to six. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of director and auditors**

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

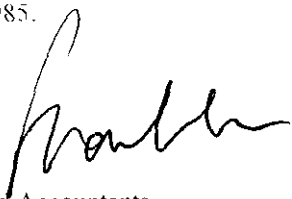
**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Franklin Chartered Accountants  
Registered Auditors  
320 Garratt Lane  
London  
SW18 4EJ

Dated:



March 2002