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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002
FOR
MINSTER TOWERS LIMITED



MINSTER TOWERS LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

COMPANY NO: 2881562

DIRECTOR: ANTHONY MICHAEL GRAHAM

SECRETARY: ALISTAIR ALEXANDER CAMERON

REGISTERED OFFICE: 14 MINSTER ROAD
LONDON NW2 3RB

ACCOUNTANTS: ANTHONY GRAHAM
CHARTERED ACCOUNTANT
14 MINSTER ROAD
WEST HAMPSTEAD
LONDON NW2 3RB

MINSTER TOWERS LIMITED

DIRECTOR'S REPORT

The director presents his report and the unaudited financial statements for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year are those of collecting contributions from its members and maintaining the block of building in which the members live.

There has been no significant change in the activities of the company during the financial year.

RESULTS FOR THE YEAR

The results for the financial year are summarised on page 3.

The deficit on contributions will be taken from reserve.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the share capital of the company were as below:

	Ordinary Shares of £1 each	
	2002	2001
Anthony Michael Graham	£1	£1

Director Anthony Graham

24 JAN 2003

Date

MINSTER TOWERS LIMITED

In accordance with the instructions given to me, I have prepared, without carrying out an audit, the accounts for the year ended 31st December 2002 from the accounting records, information and explanations supplied to me by Minster Towers Limited.



ANTHONY GRAHAM
CHARTERED ACCOUNTANT

24 JAN 2003

14 MINSTER ROAD
WEST HAMPSTEAD
LONDON NW2 3RB

MINSTER TOWERS LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	NOTES	2002	2001
		£	£
INCOME	(1b&5)	11263	14725
EXPENDITURE		(18153)	(5359)
		-----	-----
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE		(6890)	9366
Interest receivable		-	-
Interest payable		-	-
		-----	-----
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE BEFORE TAXATION		(6890)	9366
Taxation	(10)	-	-
		-----	-----
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE AFTER TAXATION		(6890)	9366
Dividends		-	-
		-----	-----
EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE CARRIED FORWARD		£ (6890)	£ 9366
		=====	=====

CONTINUING OPERATIONS

There was no acquisition or discontinuance of the company's activity during the year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the deficit of income over expenditure for the year.

MINSTER TOWERS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2002

	NOTES	2002 £	2001 £
<u>EMPLOYMENT OF CAPITAL</u>			
FIXED ASSETS			
Tangible Assets	(7)	5297	5297
CURRENT ASSETS			
Debtors	(4)	4566	5862
Cash at Bank		4584	11775
		-----	-----
		9150	17637
		-----	-----
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Creditors and accrued expenditure	(3)	3463	5060
		-----	-----
NET CURRENT ASSETS		5687	12577
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		10984	17874
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	-
		-----	-----
		£ 10984	£ 17874
		=====	=====
<u>CAPITAL AND RESERVES</u>			
CALLED UP SHARE CAPITAL	(2)	8	8
EXCESS OF INCOME OVER EXPENDITURE	(8)	10976	17866
		-----	-----
SHAREHOLDERS' FUND	(9)	£ 10984	£ 17874
		=====	=====

For the financial year ended 31st December 2002, the company was entitled to exemption from audit under section 249(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which give a true and fair view of the state of affairs of the company as at the end of the year and of its income and expenditure for the financial year in accordance with the requirements of section 226 and which otherwise comply with requirements of the Companies Act 1985, so far as applicable to the company.

In preparation of the financial statements the director has taken advantage of the special exemptions conferred by Parts III of the Schedule 8 to the Companies Act 1985 applicable to small companies and has done so on the grounds that, in his opinion, the company is entitled to those exemptions.

Director *Amr al*

24 JAN 2003
Approved by the Board on

MINSTER TOWERS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with the historical cost convention.

b) INCOME

Income represents total amounts received by the company from contributions of its members.

c) CASH FLOW STATEMENT

The company is a small company under the definition of Section 247 of the Companies Act 1985 and is therefore claiming exemption from preparing a cash flow statement.

2. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised:-		
100 ordinary shares of £1 each	100	100
	===	===
Issued:-		
8 ordinary shares of £1 each	8	8
	===	===

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors and accrued expenditure:-

Accrual and deferred income	£ 3463	£ 5060
	=====	=====

4. DEBTORS

Debtors	4055	5385
Prepayments	511	477
	-----	-----
	£ 4566	£ 5862
	=====	=====

MINSTER TOWERS LIMITED

NOTES TO THE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

5. INCOME ANALYSIS

All of the income is attributable to the company's principal activities which were transacted in the United Kingdom (2001 - 100%).

6. EMPLOYEES

The only employees of the company were the director and the secretary who receive no remuneration as employees. Anthony Graham receives payment for accountancy fees.

7. TANGIBLE FIXED ASSETS

	Freehold Property
	£
<u>Cost</u>	
Balance at 31-12-2001 and 31-12-2002	£ 5297
	=====

8. EXCESS/(DEFICIENCY) OF INCOME OVER EXPENDITURE

	2002 £	2001 £
Balance brought forward	17866	8500
Excess/(Deficiency) of income over expenditure for the year	(6890)	9366
	-----	-----
Balance carried forward	£ 10976	£ 17866
	=====	=====

9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUND

Shareholders' fund brought forward	17874	8508
Excess/(Deficiency) of income over expenditure for the year	(6890)	9366
	-----	-----
Shareholders' fund carried forward	£ 10984	£ 17874
	=====	=====

10. TAXATION

No liability to Corporation tax arises in the year.