

Registration Number 2911192

CROMWELL CRESCENT MANAGEMENT CO LTD

Directors' Report and Financial Statements

for the year ended 31 December 2001



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CROMWELL CRESCENT MANAGEMENT CO LTD

Company Information

Directors	J W G Murray V P Potter C J Sutton	(resigned 19/09/01)
Secretary	Mr E Levinge	
Company Number	2911192	
Registered Office	274 Kings Road Hammersmith London W6 0SP	
Auditors	Elaine Hawkins Merok 34 Camp Road Gerrards Cross BUCKS SL9 7PD	
Bankers	Barclays Bank plc Belgravia & Knightsbridge Business Centre PO Box 4578 155 Brompton Road London SW3 1XD	

CROMWELL CRESCENT MANAGEMENT CO LTD

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CROMWELL CRESCENT MANAGEMENT CO LTD

Directors' Report for the year ended 31 December 2001

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

Principal Activity

The principal activity of the company is managing a block of flats known as 9 Cromwell Crescent and providing services and amenities thereat.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2001	1999 or date of appointment
J W G Murray (resigned 19/09/01)	-	1
V P Potter	1	1
C J Sutton	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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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. They 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Elaine Hawkins be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 8 October 2002 and signed on its behalf by

Mr E Levinge
Secretary



CROMWELL CRESCENT MANAGEMENT CO LTD

Auditors' Report to the Shareholders of CROMWELL CRESCENT MANAGEMENT CO LTD

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

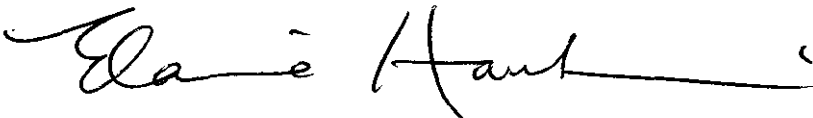
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and 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.



Elaine Hawkins

**Chartered Accountant and
Registered Auditor**

**Merok
34 Camp Road
Gerrards Cross
BUCKS
SL9 7PD**

8 October 2002

CROMWELL CRESCENT MANAGEMENT CO LTD

**Profit and Loss Account
for the year ended 31 December 2001**

		2001	2000
	Notes	£	£
Turnover		6,749	6,979
Administrative expenses		(6,140)	(7,338)
Other operating income		-	468
Operating profit	2	<u>609</u>	<u>109</u>
Interest receivable and similar income		-	64
Profit on ordinary activities before taxation		609	173
Tax on profit on ordinary activities	3	-	(13)
Retained profit for the year		<u>609</u>	<u>160</u>
Retained profit brought forward		2,526	2,366
Retained profit carried forward		<u><u>3,135</u></u>	<u><u>2,526</u></u>

The notes on pages 5 to 7 form an integral part of these financial statements.

CROMWELL CRESCENT MANAGEMENT CO LTD

Balance Sheet as at 31 December 2001

	Notes	2001		2000	
		£	£	£	£
Fixed Assets					
Tangible assets	4		5,406		5,406
Current Assets					
Debtors	5	7,056		7,005	
Cash at bank and in hand		14,616		9,541	
		<u>21,672</u>		<u>16,546</u>	
Creditors: amounts falling due within one year	6	<u>(17,571)</u>		<u>(13,054)</u>	
Net Current Assets			<u>4,101</u>		<u>3,492</u>
Total Assets Less Current Liabilities			<u>9,507</u>		<u>8,898</u>
Capital and Reserves					
Called up share capital	7		7		7
Other reserves			6,365		6,365
Profit and loss account			<u>3,135</u>		<u>2,526</u>
Shareholders' Funds			<u>9,507</u>		<u>8,898</u>

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

The financial statements were approved by the Board on 8 October 2002 and signed on its behalf by

Director

VPM Potter

The notes on pages 5 to 7 form an integral part of these financial statements.

CROMWELL CRESCENT MANAGEMENT CO LTD

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Operating profit

Operating profit is stated after charging:
Auditors' remuneration

2001	2000
£	£
<u>1,116</u>	<u>1,116</u>

3. Taxation

UK current year taxation

Tax credits on franked investment income

2001	2000
£	£
<u>-</u>	<u>13</u>

CROMWELL CRESCENT MANAGEMENT CO LTD

Notes to the Financial Statements for the year ended 31 December 2001

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4. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
At 1 January 2001		
At 31 December 2001	5,406	5,406
Net book values		
At 31 December 2001	5,406	5,406
At 31 December 2000	5,406	5,406

5. Debtors

	2001 £	2000 £
Other debtors	5,950	5,922
Prepayments and accrued income	1,106	1,083
	<u>7,056</u>	<u>7,005</u>

6. Creditors: amounts falling due within one year

	2001 £	2000 £
Other creditors	16,000	12,000
Accruals and deferred income	1,571	1,054
	<u>17,571</u>	<u>13,054</u>

CROMWELL CRESCENT MANAGEMENT CO LTD

**Notes to the Financial Statements
for the year ended 31 December 2001**

..... continued

7. Share capital	2001 £	2000 £
Authorised		
100 Ordinary shares of 100 pence each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
7 Ordinary shares of 100 pence each	<u>7</u>	<u>7</u>