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CROMWELL CRESCENT MANAGEMENT
COMPANY LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003



MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

DIRECTORS

N. Dover
V.P. Potter
C.J. Sutton

SECRETARY

E.J. Levinge

REGISTERED OFFICE

274 King Street
Hammersmith
London
W6 0SP

REGISTERED NUMBER

2911192

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CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report with the audited financial statements of the company for the year ended 31st December 2003.

DIRECTORS' RESPONSIBILITIES

Company law requires directors 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 directors are required to:-

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) 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 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.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of managing and providing amenities and services for a block of flats at 9 Cromwell Crescent, London SW5 9QN.

DIRECTORS AND THEIR INTERESTS

The directors during the year and their beneficial interests in the issued ordinary share capital were as follows:-

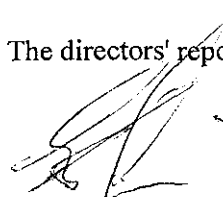
	<u>Number of Shares</u>	
	<u>At 31.12.2003</u>	<u>At 1.1.2003</u>
N. Dover	1	1
V.P. Potter	1	1
C.J. Sutton	1	1

AUDITORS

Maurice Andrews, having been appointed as auditors, have indicated their willingness to continue in office and, in accordance with the Companies Act 1985, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

The directors' report was approved by the Board on 14th July 2004 and signed on its behalf by:-



E.J. LEVINGE,
SECRETARY.

INDEPENDENT AUDITORS' REPORT**CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Cromwell Crescent Management Company Limited for the year ended 31st December 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with the applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the 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 Directors' Report 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 directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report 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 directors 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.

INDEPENDENT AUDITORS' REPORT


CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

(continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE.
14th July 2004



MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31ST DECEMBER 2003

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> <u>(restated)</u> £
SERVICE CHARGES, ETC. RECEIVABLE		5,235	40,954
General maintenance costs		<u>6,904</u>	<u>27,411</u>
		(1,669)	13,543
Administrative expenses		<u>4,126</u>	<u>3,196</u>
LOSS (2002-PROFIT) FOR THE FINANCIAL YEAR	2	(5,795)	10,347
Retained profits brought forward		<u>13,482</u>	<u>3,135</u>
		7,687	13,482
Transfer from revenue reserve		<u>959</u>	<u>-</u>
RETAINED PROFITS CARRIED FORWARD		<u>8,646</u>	<u>13,482</u>

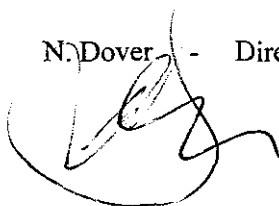
CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED**BALANCE SHEET**
31ST DECEMBER 2003

	<u>Notes</u>	<u>2003</u>		<u>2002</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		5,406		5,406
CURRENT ASSETS					
Debtors	4	4,996		4,642	
Cash at bank and in hand		<u>6,616</u>		<u>11,995</u>	
		11,612		16,637	
CREDITORS: amounts falling due within one year	5	<u>2,959</u>		<u>2,189</u>	
NET CURRENT ASSETS			<u>8,653</u>		<u>14,448</u>
NET ASSETS			<u>14,059</u>		<u>19,854</u>
 CAPITAL AND RESERVES					
Called up share capital	6		7		7
Other reserves	7		5,406		6,365
Profit and loss account			<u>8,646</u>		<u>13,482</u>
SHAREHOLDERS' FUNDS			<u>14,059</u>		<u>19,854</u>

The 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 of Directors
on 14th July 2004 and signed on its behalf by:-

N. Dover - Director



CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Tangible fixed assets are stated at cost.

2. LOSS (2002-PROFIT) FOR THE YEAR

The loss (2002-profit) for the year is stated are charging:

	<u>2003</u>	<u>2002</u>
	£	£
Directors' emoluments	-	-
Auditors' remuneration	800	850
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

	<u>2003</u>	<u>2002</u>
	£	£
Freehold reversion - 9 Cromwell Crescent, London SW5 9QN		
- at cost	5,406	5,406
	<u> </u>	<u> </u>

4. DEBTORS

	<u>2003</u>	<u>2002</u>
	£	£
Amounts due from lessees	3,643	3,487
Prepayments and accrued income	1,353	1,155
	4,996	4,642
	<u> </u>	<u> </u>

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003

(continued)

5. CREDITORS: amounts falling due within one year:

	<u>2003</u>	<u>2002</u>
	£	£
Trade creditors	-	191
Accruals and deferred income	<u>2,959</u>	<u>1,998</u>
	<u>2,959</u>	<u>2,189</u>
	=====	=====

6. SHARE CAPITAL

			<u>2003</u>	<u>2002</u>
			£	£
Authorised				
Number	Class	Nominal Value		
100	Ordinary	£1	<u>100</u>	<u>100</u>
			=====	=====
Allotted, called up and fully paid				
Number	Class	Nominal Value		
7	Ordinary	£1	<u>7</u>	<u>7</u>
			=====	=====

7. OTHER RESERVES

	<u>Capital</u>	<u>Revenue</u>	<u>TOTAL</u>
	Reserve	Reserve	£
	£	£	
At 1.1.2003	5,406	959	6,365
Transfer to Profit and Loss Account	<u>-</u>	<u>(959)</u>	<u>(959)</u>
At 31.12.2003	<u>5,406</u>	<u>-</u>	<u>5,406</u>
	=====	=====	=====

CROMWELL CRESCENT MANAGEMENT COMPANY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2003

	<u>2003</u>		<u>2002</u>	
	£	£	£	£
SERVICE CHARGES RECEIVABLE				
- General		5,110		6,814
- External works		-		34,015
GROUND RENT RECEIVABLE		<u>125</u>		<u>125</u>
		5,235		40,954
GENERAL MAINTENANCE COSTS				
Cleaning	343		318	
Repairs				
- general	383		1,076	
- external redecoration	3,607		24,223	
- supervision fee	246		-	
Entry phone rental	162		156	
Insurance	<u>2,163</u>		<u>1,638</u>	
		<u>6,904</u>		<u>27,411</u>
		(1,669)		13,543
ADMINISTRATIVE EXPENSES				
Management fees	2,039		2,039	
Audit and accountancy	940		999	
Professional fees - Health & Safety survey	294		-	
Bank charges	92		43	
Company return expenses	15		15	
Late filing penalty	100		100	
Prior year adjustments - written off	<u>646</u>		-	
		<u>4,126</u>		<u>3,196</u>
LOSS (2002-PROFIT) FOR THE FINANCIAL YEAR		<u>(5,795)</u>		<u>10,347</u>