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Registered number
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149 QUEENSTOWN ROAD MANAGEMENT COMPANY LIMITED

Report and Accounts

31 October 2003



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149 QUEENSTOWN ROAD MANAGEMENT COMPANY LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 October 2003.

Principal activities

The company's principal activity during the year continued to be the management of 149 Queenstown Road, London SW8.

Directors

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

	£1 Ordinary shares	
	2003	2002
J. Knight	3	3
R. Schnapka	1	1

Directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts 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

A resolution to reappoint Wadlan Ley as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been 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 9 August 2004.



J. Knight
Director

149 QUEENSTOWN ROAD MANAGEMENT COMPANY LIMITED

Independent auditors' report

to the shareholders of 149 QUEENSTOWN ROAD MANAGEMENT COMPANY LIMITED

We have audited the accounts of 149 Queenstown Road Management Company Limited for the year ended 31st October 2003 which comprise pages 3 to 6. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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 accounts in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the accounts 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 accounts, 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 Director's 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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

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

Wadlan Ley
Registered auditors
119 Battersea Business Centre
Lavender Hill
London
SW11 5QL



9 August 2004

149 QUEENSTOWN ROAD MANAGEMENT COMPANY LIMITED
Profit and Loss Account
for the year ended 31 October 2003

	Notes	2003 £	2002 £
Turnover		2,306	3,427
Administrative expenses		(4,254)	(3,890)
Insurance claim		2,358	-
Operating profit/(loss)	2	410	(463)
Interest receivable		11	-
Profit/(loss) on ordinary activities before taxation		421	(463)
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		421	(463)
Retained profit/(loss) for the financial year	8	421	(463)

149 QUEENSTOWN ROAD MANAGEMENT COMPANY LIMITED**Balance Sheet****as at 31 October 2003**

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	3	3,866	3,866
Current assets			
Debtors	4	158	594
Cash at bank and in hand		<u>861</u>	<u>1,589</u>
		1,019	2,183
Creditors: amounts falling due within one year	5	<u>(754)</u>	<u>(2,339)</u>
Net current assets/(liabilities)		265	(156)
Net assets		<u>4,131</u>	<u>3,710</u>
Capital and reserves			
Called up share capital	6	4	4
Share premium	7	3,862	3,862
Profit and loss account	8	<u>265</u>	<u>(156)</u>
Shareholders' funds		<u>4,131</u>	<u>3,710</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



J. Knight

Director

Approved by the board on 9 August 2004

149 QUEENSTOWN ROAD MANAGEMENT COMPANY LIMITED**Notes to the Accounts****for the year ended 31 October 2003****1 Accounting policies**

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

Turnover

Turnover represents the invoiced value of services supplied by the company.

Depreciation

No depreciation is provided on the freehold property as its residual value is considered to be at least cost, therefore there is nothing to depreciate.

2 Operating profit**2003****2002****£****£**

This is stated after charging:

Auditors' remuneration

160160**3 Tangible fixed assets****Freehold
£****Cost**

At 1 November 2002

3,866

At 31 October 2003

3,866**Depreciation**

At 31 October 2003

-**Net book value**

At 31 October 2003

3,866

At 31 October 2002

3,866**4 Debtors****2003****2002****£****£**

Trade debtors

158594**5 Creditors: amounts falling due within one year****2003****2002****£****£**

Other creditors

7542,339

149 QUEENSTOWN ROAD MANAGEMENT COMPANY LIMITED

Notes to the Accounts

for the year ended 31 October 2003

6 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
7 Share premium			2003	2002
			£	£
At 1 November			<u>3,862</u>	<u>3,862</u>
At 31 October			<u>3,862</u>	<u>3,862</u>
8 Profit and loss account			2003	2002
			£	£
At 1 November			(156)	307
Retained profit/(loss)			<u>421</u>	<u>(463)</u>
At 31 October			<u>265</u>	<u>(156)</u>

9 Related party transactions

The directors, who are unpaid, are also leaseholders of the property at 149 Queenstown Road. They hold their tenancy on the same terms as the other leaseholders.