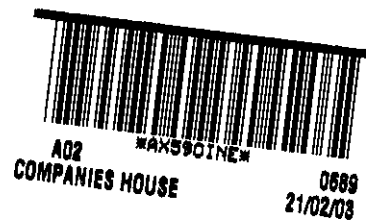


Company Registration No. 3315174

CORNWALL GARDENS (NO 21) RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31ST DECEMBER 2002



CORNWALL GARDENS (NO 21) RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2002

The directors present their report and the accounts for the year ended 31st December 2002.

Principal Activity

The company's principal activity during the year was the management of 21 Cornwall Gardens, London SW7.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number Of Shares		
	At 31.12.02.	At 31.12.01.	
L Abbess	1	1	
C Newell	1	1	(Jointly Held)
M McGuffie	1	1	
A Michalis	1	1	(Jointly Held)
F Galloway	1	1	
C Paine	1	1	(Jointly Held)

Small Company Rules

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 1st February 2003.

By Order Of The Board


Boyle & Co. (Property Management) Limited
(Secretary)

CORNWALL GARDENS (NO 21) RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	<u>Notes</u>	2002 £	2001 £
Administrative Expenses		689	1,343
OTHER OPERATING INCOME	2	<u>689</u>	<u>1,343</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u><u>0</u></u>	<u><u>0</u></u>

The notes on pages 4 and 5 form part of these accounts.

CORNWALL GARDENS (NO 21) RESIDENTS COMPANY LIMITED

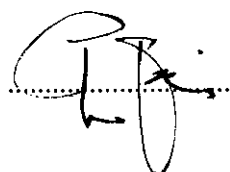
BALANCE SHEET

AS AT 31ST DECEMBER 2002

	<u>Notes</u>	2002	2001
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	3	25,388	<u>25,388</u>
<u>CURRENT ASSETS</u>			
Debtors	4	2,259	1,696
<u>CREDITORS: amounts falling due within one year</u>	5	<u>2,259</u>	<u>1,696</u>
<u>NET CURRENT ASSETS</u>		<u>0</u>	<u>0</u>
<u>NET ASSETS</u>		<u>25,388</u>	<u>25,388</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	6	6
Other Reserves	7	<u>25,382</u>	<u>25,382</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>25,388</u>	<u>25,388</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2002. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2002 and of its result for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 1st February 2003 and signed on its behalf.

 Director

The notes on pages 4 and 5 form part of these accounts.

CORNWALL GARDENS (NO 21) RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

2. OTHER OPERATING INCOME / SERVICE CHARGE RESERVE FUND

During the year the company received contributions from the tenants of 21, Cornwall Gardens, London SW7 in respect of its administrative expenses, and the management of the property. The movement of those funds during the year ended 31st December 2002 was as follows;

	2002	2001
	£	£
Contributions Receivable From Tenants		
Service Charge	9,480	6,912
Excess Service Charge	724	0
	<u>10,204</u>	<u>6,912</u>
Service Charge Expenditure	7,475	7,825
Contribution To Administrative Expenses Of Cornwall Gardens (NO. 21) Residents Company Limited	<u>689</u>	<u>1,343</u>
	<u>8,164</u>	<u>9,168</u>
	2,040	(2,256)
Interest Received Net Of Tax	0	1
Funds Due (From)/To Tenants At 31st December 2001	<u>(724)</u>	<u>1,531</u>
Funds Due To/(From) Tenants At 31st December 2002	<u>1,316</u>	<u>(724)</u>

3. TANGIBLE ASSETS

The company owns the the freehold of 21 Cornwall Gardens, London SW7 which is stated at cost.

In the opinion of the directors at 31st December 2002 there was no material difference between the book and market value of the property.

CORNWALL GARDENS (NO 21) RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

4. DEBTORS

	2002	2001
	£	£
Lessee Account Balances	0	855
Funds Held By Managing Agents	1,953	117
Sundry Debtors	306	0
Excess Service Charge (Note 2)	0	724
	<u>2,259</u>	<u>1,696</u>

5. CREDITORS: amounts falling due within one year

	2002	2001
	£	£
Lessee Account Balances	214	41
Accruals	729	1,646
Income Tax	0	9
Excess Service Charge (Note 2)	1,316	0
	<u>2,259</u>	<u>1,696</u>

6. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up & Fully Paid</u>	
	2002	2001	2002	2001
	No.	No.	£	£
Ordinary Shares of £1 each	1,000	1,000	6	6

7. OTHER RESERVES

	£
Non refundable members' contributions received in respect of the purchase of the freehold property.	
Balance At 31.12.01 & 31.12.02	<u>25,382</u>