



DORCHESTER MANSIONS (1997) LIMITED

FINANCIAL STATEMENTS

31 MARCH 2002

Registered number: 3535891



DORCHESTER MANSIONS (1997) LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 2002

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DORCHESTER MANSIONS (1997) LIMITED**COMPANY INFORMATION****31 March 2002**

INCORPORATED	England and Wales on 27 March 1998
NUMBER	3535891
CHAIRMAN	H Ellis
OTHER DIRECTORS	S Goldberg M Orchant L Faust H Glyn J Richman H Richman
SECRETARY	S Goldberg
REGISTERED OFFICE	Dean Park House 8-10 Dean Park Crescent Bournemouth BH1 1JF
ACCOUNTANTS	Willis Parsons Dean Park House 8-10 Dean Park Crescent Bournemouth BH1 1JF

DORCHESTER MANSIONS (1997) LIMITED**DIRECTORS' REPORT****31 March 2002**

The directors present their report and the financial statements for the year ended 31 March 2002.

Principal activity

The principal activity of the company is that of managing the flats known as Dorchester Mansions on behalf of the lessees on a non profit making basis.

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31 March 2002	31 March 2001
	Ordinary	Ordinary
	shares	shares
H Ellis	1	1
S Goldberg	1	1
M Orchant	1	1
L Faust	-	-
H Glyn	1	1
J Richman	1	1
H Richman	1	-

Small company exemptions

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

On behalf of the board


S Goldberg
Secretary

Dean Park House
8-10 Dean Park Crescent
Bournemouth
BH1 1JF

20/9/02 (Date)

DORCHESTER MANSIONS (1997) LIMITED**PROFIT AND LOSS ACCOUNT****for the year ended 31 March 2002**

	Note	2002 £	2001 £
Turnover	2	1,979	2,988
Net operating expenses			
Administrative expenses		(763)	(100)
Other operating income		852	-
Surplus from long leases granted (net)		5,022	-
Profit on ordinary activities before taxation		7,090	2,888
Taxation	4	(222)	(330)
Profit on ordinary activities after taxation		6,868	2,558
retained for the period	9		

Movements in reserves are shown in note 9.

DORCHESTER MANSIONS (1997) LIMITED

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BALANCE SHEET

at 31 March 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	5		46,810		345,987
Current assets					
Debtors	6	7,028		19,685	
Cash at bank and in hand		23,823		4,975	
		<u>30,851</u>		<u>24,660</u>	
Creditors: amounts falling due within one year	7	(68,024)		(367,878)	
Net current (liabilities)/assets			(37,173)		(343,218)
Total assets less current liabilities			<u>9,637</u>		<u>2,769</u>
Capital and reserves					
Called up share capital	8		9		9
Profit and loss account	9		9,628		2,760
Total shareholders' funds			<u>9,637</u>		<u>2,769</u>

continued

DORCHESTER MANSIONS (1997) LIMITED**BALANCE SHEET**

(continued)

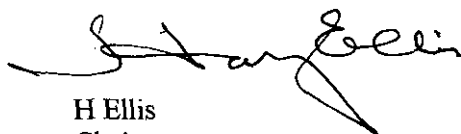
at 31 March 2002

The directors consider that for the year ended 31 March 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 3 to 7 were approved by the board of directors on date 20/9/02 and signed on its behalf by:



H Ellis
Chairman

DORCHESTER MANSIONS (1997) LIMITED**NOTES ON FINANCIAL STATEMENTS****31 March 2002****1 Accounting policies****Fundamental accounting concept**

The accounts are prepared on a going concern basis despite the excess of creditors over current assets. This basis has been adopted on the assumption of continuing support by the company creditors.

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Freehold land and buildings are not depreciated as, in the opinion of the directors, the property is maintained to a high standard and its value is not considered to be materially less than shown in the accounts.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2001 nil).

Turnover comprises ground rent charged to the tenants of Dorchester Mansions.

3 Operating profit

	2002 £	2001 £
Operating profit is stated after crediting:		
Interest receivable	852	-

4 Taxation

	2002 £	2001 £
Corporation Tax @ 10% (2001 20%)	222	330

DORCHESTER MANSIONS (1997) LIMITED

NOTES ON FINANCIAL STATEMENTS

31 March 2002

5 Tangible fixed assets

Cost	Land and Buildings £	Total £
1 April 2001	345,987	345,987
Additions	-	-
Disposals	(298,000)	(298,000)
Adjustment (legal fees)	(1,177)	(1,177)
31 March 2002	<u>46,810</u>	<u>46,810</u>
Depreciation		
1 April 2001	-	-
Charge for the period	-	-
On disposal	-	-
31 March 2002	<u>-</u>	<u>-</u>
Net book amount		
31 March 2002	<u>46,810</u>	<u>46,810</u>
31 March 2001	<u>345,987</u>	<u>345,987</u>

6 Debtors

	2002 £	2001 £
Amounts falling due within one year		
Trade debtors	4,130	16,908
Prepayments and accrued income	2,898	2,777
	<u>7,028</u>	<u>19,685</u>

7 Creditors: amounts falling due within one year

	2002 £	2001 £
Due to lessees	25,378	2,400
Trade creditors	-	11,134
Corporation tax	201	336
Other taxation and social security	74	162
Other creditors	37,031	341,447
Accruals	5,340	12,399
	<u>68,024</u>	<u>367,878</u>

The amount due to the lessees are held as trustees pursuant to the terms of section 42 of the Landlord and Tenant Act 1987 for and on behalf of the lessees of Dorchester Mansions and pursuant to the terms of their respective leases.

DORCHESTER MANSIONS (1997) LIMITED**NOTES ON FINANCIAL STATEMENTS****31 March 2002****8 Called up share capital**

	2002		2001	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital of £1	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
Allotted, called up and fully paid				
Ordinary share capital of £1	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>

9 Profit and loss account

	2002 £
1 April 2001	2,760
Retained surplus for the period	<u>6,868</u>
31 March 2002	<u>9,628</u>

10 Related parties

Included in other creditors are the following amounts:

	2002 £	2001 £
Due to Directors	23,561	181,038
Due to Shareholders	<u>13,410</u>	<u>160,409</u>