

37 SLOANE GARDENS MANAGEMENT COMPANY LIMITED  
Directors' Report

The directors hereby submit their report and the financial statements of the Company for the period 01 August 2001 to 31 July 2002.

Principal Activities

The Company's main activity is to manage the property known as 37 Sloane Gardens, Chelsea, SW1W 8EB.

Directors and their Interests

The directors of the Company who served during the period from 01 August 2001 to 31 July 2002 are shown below and their interests in the share capital of the Company were as follows:

Directors	Appointed	Ordinary Shares of £1 31 July 2002 1 August 2001	
Mr. J. Cadbury	3 Feb 2000	1	1
Mrs. M. Gregotti	" "	1	1
Ms. S. Stillianova	" "	1	1
Mrs. K. Hoyer	" "	0	0

The following served as a director of the Company from 01 August 2001 to 29 January 2002 and his interests in the share capital of the Company was as follows:

Director	Appointed	Ordinary Shares of £1 31 July 2002 1 August 2001	
Lt.Col. A.F.B. Ashbrooke	3 Feb 2000	0	1

In preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



37 Sloane Gardens Management Company Ltd.

c/o Penningtons, 1st Floor  
 Bucklersbury House  
 83 Cannon Street  
 London EC4N 8PE

Dated





37 SLOANE GARDENS MANAGEMENT COMPANY LIMITED

Profit and loss account for the year ended 31 July 2002

	2002	2001
	£	£
Income		
Service charge and ground rent payments by Residents	2971	26099
Expenditure		
Administration, ground rent & Minor Repairs	(1647)	(1561)
Major Repairs	0	(23300)
Insurance	(1324)	(1238)
Operating Profit	0	0
Profit before Taxation	0	0
Taxation	0	0
Profit After Taxation	0	0
Dividend	0	0
Profit Retained	0	0

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Balance Sheet as at 31 July 2002

	2002	20001
	£	£
CURRENT ASSETS		
Debtors	5	5
Accrued Income	689	
Cash and Bank	4579	1324
CURRENT LIABILITIES		
Provision for maintenance and repairs	(4768)	(1324)
Provision for payment to Cadogan Estate	(500)	
NET ASSETS	5	5

CAPITAL AND RESERVES

Share Capital:

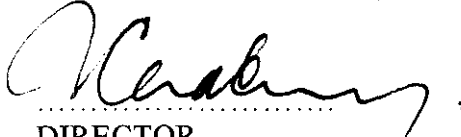
Ordinary Shares of £1 each	5	5
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In preparing these financial statements:

- a) The directors are of the opinion that the Company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.
- b) Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit.
- c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company and of its profit or loss for each financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the Company.

These financial statements have been 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 June 2002).

ON BEHALF OF THE BOARD

  
.....  
DIRECTOR

Approved by the Board on .....

30 April 03

## 37 SLOANE GARDENS MANAGEMENT COMPANY LIMITED

### Notes to the Financial Statements for the period ended 31 July 2002

#### 1. ACCOUNTING POLICIES

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

#### 2. TAXATION

The purpose of the Company is to defray the expenses of the management of the property making neither profit nor loss. No liability to taxation therefrom on any short term surpluses.

#### 3. PROVISIONS

Since the purpose of the Company is to defray the management expenses, and to collect ground rent, paying it to the freeholder, all these moneys held have been collected simply as a short term provision for, principally, forthcoming rent due, maintenance and repairs.