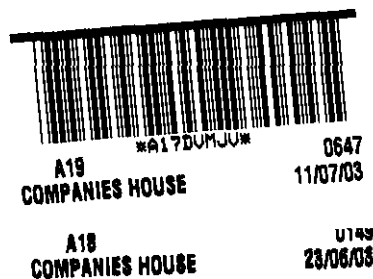


28 MILD MAY GROVE SOUTH MANAGEMENT LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2002



S D Miller
Chartered Accountants
37 High View Road
South Woodford
London E18 2HL

COMPANY NUMBER 3647869

28 MILD MAY GROVE SOUTH MANAGEMENT LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002**

CONTENTS	PAGES
Company Information	1
Directors' Report	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	6
Detailed Income and Expenditure Account	7

28 MILD MAY GROVE SOUTH MANAGEMENT LTD

COMPANY INFORMATION

Directors:	K A Furneaux G Bigoni P J Cape H P Thompson
Secretary:	K A Furneaux
Registered Office:	37 High View Road South Woodford London E18 2HL
Reporting Accountants:	S D Miller 37 High View Road South Woodford London E18 2HL
Bankers:	Barclays Bank plc PO Box 3628 London E8 2JX

28 MILDMAY GROVE SOUTH MANAGEMENT LTD

REPORT OF THE DIRECTORS

The directors have pleasure in submitting to the members of the Company the Annual Report together with the Financial Statements for the year ended 31 October 2002.

Activities

The principal activity of the Company is that of managing the property at 28 Mildmay Grove South, London N1 4RL

Business Review

The results of the Company are set out on pages 3 and 4. In the opinion of the directors the state of affairs of the Company is satisfactory.

Directors

The directors in office in the year and their beneficial interest in the Company at the date of the Balance Sheet (or appointment if later) were as follows:

	2002	2001
K A Furneaux	1	1
G Bigoni	1	1
P J Cape	1	1
H P Thompson	1	0

Close Company

The Company is a Close Company, as defined by the Income and Corporation Taxes Act 1998

The above Report has 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.

By order of the Board

K A Furneaux

Secretary



Date 19 June 2003

28 MILDMAY GROVE SOUTH MANAGEMENT LTD

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2002

	2002 £	2001 £
TURNOVER	2,280	1,695
Administrative Expenses	816	918
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	1,464	777
Tax on surplus on ordinary activities	-	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	1,464	777
Surplus brought forward	1,109	332
RETAINED SURPLUS CARRIED FORWARD	2,573	1,109

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the surplus or deficiency for the above financial year.

28 MILDMAY GROVE SOUTH MANAGEMENT LTD

BALANCE SHEET

AT 31 OCTOBER 2002

	2002	2001
	£	£
CURRENT ASSETS		
Cash at Bank	2,885	1,379
Debtors	80	45
	<u>2,965</u>	<u>1,424</u>
CURRENT LIABILITIES		
Creditors amounts falling due within one year	388	311
	<u>2,577</u>	<u>1,113</u>
NET CURRENT ASSETS		
	<u>2,577</u>	<u>1,113</u>
CAPITAL EMPLOYED		
Share Capital		
Authorised and Issued		
4 Ordinary Shares of £1 each	4	4
Net Surplus	2,573	1,109
	<u>2,577</u>	<u>1,113</u>
TOTAL MEMBERS FUNDS	<u>2,577</u>	<u>1,113</u>

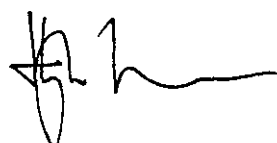
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The Company keeps accounting records which comply with section 221 of the Companies Act 1985
- ii) The financial statements give a true and fair view of the state of affairs of the Company at 31 October 2002 and of its surplus or deficiency for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements, so far as applicable to the Company.

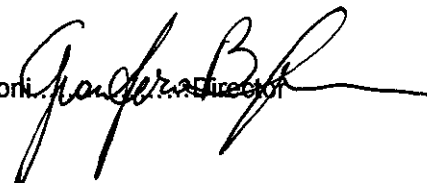
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies and with the financial reporting standard for small Companies.

The financial statements were approved by the Board on 19 June 2003.

H Thompson.....Director



G Bigoni.....Director



28 MILDMAY GROVE SOUTH MANAGEMENT LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2002**

1. STATEMENT OF ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

1.2 INCOME

Income represents the amounts receivable by the Company in the ordinary course of business.

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

28 MILDMAY GROVE SOUTH MANAGEMENT LTD

ACCOUNTANTS REPORT TO THE DIRECTORS

As described on the Balance Sheet you are responsible for the preparation of the Accounts for the year ended 31 October 2002 set out on pages 3 to 5 and you consider that the Company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited Accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and from information and explanations supplied to us.

**S D Miller
Chartered Accountants
37 High View Road
South Woodford
London E18 2HL**

Date: 19 June 2003