

LANCASTER COURT LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 JANUARY 2003



MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton road
Kenton Harrow
Middlesex HA3 0AN

LANCASTER COURT LIMITED

COMPANY DETAILS

DIRECTORS:

A. Fouladbakhsh
J. Willis

SECRETARY:

Greystone House Registrars Ltd

COMPANY NO:

3902912

REGISTERED OFFICE:

107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

ACCOUNTANTS:

MICHAEL H SCOTT & COMPANY
Chartered Accountants
107 Kenton road
Kenton Harrow
Middlesex HA3 0AN

LANCASTER COURT LIMITED

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LANCASTER COURT LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2003

The Directors present their report and the accounts of the Company for the year ended 31 January 2003.

Principal Activity

The principal activity of the Company throughout the year was the Management of Lancaster Court, 25 Newman Street, London W1, on behalf of its leaseholders.

Directors

The Directors who have served during the period and their interests in the shares of the Company at the year end are as follows:

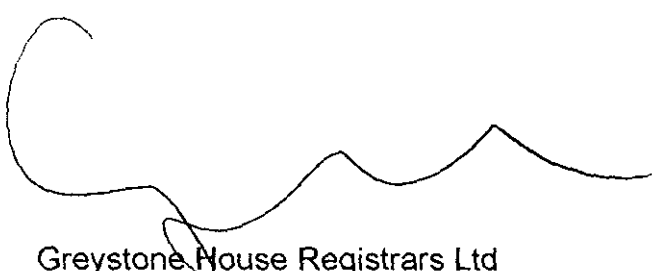
	<u>31.1.2003</u>	<u>31.1.2002</u>
A. Fouladbakhsh	-	-
J. Willis (jointly with Mrs L Willis)	1	1

Mr Fouladbakhsh is interested in 4 shares which are owned by Hazelwalk Properties Limited. Mr Fouladbakhsh and Mr J Willis are interested in 16 shares which are jointly held in the name of J Willis and Hazelwalk Properties Limited.

Small Company Rules

This report which has been prepared taking advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

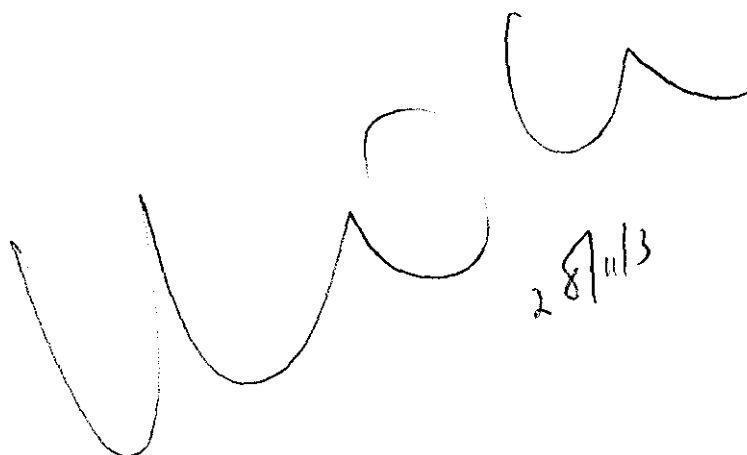
This report was approved by the Board on 20 November 2003 and signed on its behalf.



Greystone House Registrars Ltd

LANCASTER COURT LIMITED
ACCOUNTANTS' REPORT
TO THE DIRECTORS OF LANCASTER COURT LIMITED
FOR THE YEAR ENDED 31 JANUARY 2003

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 31 January 2003 set out on pages 3 to 7 and you consider that the Company is exempt from audit under the provisions of 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 information and explanations supplied to us.

A large, stylized handwritten signature in black ink, followed by the date '28/11/13' written in a similar style.

MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

LANCASTER COURT LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 JANUARY 2003

	<u>Note</u>	<u>31.1.2003</u>	<u>31.1.2002</u>
		<u>£</u>	<u>£</u>
TURNOVER		62,809	38,888
Administrative Expenses		<u>59,574</u>	<u>38,287</u>
OPERATING PROFIT		3,235	601
Other Income		-	-
Other Interest Receivable and similar income		660	142
Interest payable		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,895</u>	<u>743</u>
Tax on ordinary activities	6	<u>-</u>	<u>225</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,895	518
BALANCE brought forward		<u>6,985</u>	<u>6,467</u>
BALANCE carried forward		<u><u>10,880</u></u>	<u><u>6,985</u></u>

There were no recognised gains and losses for 2003 or 2002 other than those included in the Profit and Loss Account.

The notes on pages 5 to 7 form part of these accounts.

LANCASTER COURT LIMITED

BALANCE SHEET - 31 JANUARY 2003

	<u>Note</u>	<u>31.1.2003</u>		<u>31.1.2002</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Tangible Assets	4		113,281		113,281
CURRENT ASSETS					
Stock		-		-	
Debtors - Other Debtors	8	10,640		5,468	
Cash at Bank and in Hand		<u>74,524</u>		<u>40,251</u>	
		<u>85,164</u>		<u>45,719</u>	
CREDITORS: Amounts falling due within one year	5	<u>15,872</u>		<u>6,165</u>	
NET CURRENT ASSETS			<u>69,292</u>		<u>39,554</u>
			<u>182,573</u>		<u>152,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS: Amounts falling due after more than one year			<u>-</u>		<u>-</u>
			<u>182,573</u>		<u>152,835</u>
CAPITAL AND RESERVE					
CALLED UP SHARE CAPITAL	7		29		29
RESERVES					
Reserve Fund			61,693		35,850
Share Premium A/C			109,971		109,971
Income and Expenditure Account			<u>10,880</u>		<u>6,985</u>
SHAREHOLDERS' FUNDS	9		<u>£182,573</u>		<u>£152,835</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985, to obtain an audit for the year ended 31 January 2003. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 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 31 January 2003 and of its profit for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 20 November 2003 and signed on its behalf.

J Willis - Director

The notes on pages 5 - 7 form part of these accounts.

LANCASTER COURT LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 JANUARY 2003

1. Accounting Policies

a) Convention

The accounts have been prepared in accordance with the historical cost convention, and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However, no provision is made for taxation deferred by reliefs where there is reasonable evidence that no liability will arise in the foreseeable future. In assessing the likelihood of continuing deferment the Directors have regard for past investments levels and the extent to which tax allowances will be available on expected future capital expenditure, and include the results of the Company's operations which are described in the Directors' Report all of which are continuing.

c) Investment Property

The investment property is included in the Balance Sheet at historical cost, which is not in accordance with statements of standard accounting practice No. 19.

2. Turnover

The turnover is attributable to the one principal activity of the Company.

3. Operating Profit

The operating profit is stated after charging

Directors' Remuneration
Accountants' Fees

<u>31.1.2003</u>	<u>31.1.2002</u>
<u>£</u>	<u>£</u>
-	-
<u>1,645</u>	<u>1,528</u>

LANCASTER COURT LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 JANUARY 2003

4.	Tangible Assets	<u>31.1.2003</u>	<u>31.1.2002</u>
	<u>Freehold Properties</u>	<u>Total</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
	<u>Cost</u>		
	At 1.2.2002	113,281	113,281
	Disposals	-	-
	<u>At 31.1.2003</u>		
	<u>Acc'm Dep'n</u>		
	At 1.2.2002	-	-
	For the year	-	-
	<u>At 31.1.2003</u>		
	£113,281	£113,281	£113,281
5.	Creditors: Amounts falling due within one year		<u>£</u>
	Service Charges in Advance	6,500	-
	Directors' Current A/C	1,511	1,511
	Other Creditors and Accruals	7,861	4,429
	Corporation Tax Payable	-	225
		<u>15,872</u>	<u>6,165</u>
6.	Taxation		
	The tax charge on the profit on ordinary activities for the year was as follows:-		
	Corporation Tax on the adjusted results of the period at 10%.	<u>-</u>	<u>225</u>
7.	Share Capital		
	Authorised		
	29 Ordinary Shares of £1 each	<u>£ 29</u>	<u>£ 29</u>
	Allotted, issued and fully paid		
	29 Ordinary Shares of £1 each	<u>£ 29</u>	<u>£ 29</u>

The company reduced its authorised share capital to 29 ordinary shares of of £1 each on 9 October 2002.

LANCASTER COURT LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31 JANUARY 2003

	<u>31.1.2003</u>	<u>31.1.2002</u>
8. Debtors	£	£
Rental Income Control	83	83
Insurance - Engineering	282	239
Insurance - Building	6,580	5,146
Service Charges - Unpaid	<u>3,695</u>	<u>-</u>
	<u>10,640</u>	<u>5,468</u>
9. Movement in Shareholders' Funds	£	£
Profit for the year	3,895	518
<u>Less: Dividends</u>	<u>-</u>	<u>-</u>
	<u>3,895</u>	<u>518</u>
Share Capital Issued in the Year	<u>-</u>	<u>-</u>
	<u>3,895</u>	<u>518</u>
Share Premium A/C	-	-
Reserve Fund	<u>25,843</u>	<u>15,627</u>
	<u>29,738</u>	<u>16,145</u>
Opening Shareholders' Funds	<u>£152,835</u>	<u>£136,690</u>
Closing Shareholders' Funds	<u>£182,573</u>	<u>£152,835</u>