

Company Registration No. 04209123 (England and Wales)

INNERSPACE PROPERTY MANAGEMENT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2002



INNERSPACE PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Director	P I P Watson	(Appointed 1 May 2001)
Secretary	J M Watson	
Company number	04209123	
Registered office	Sussex House 8-10 Homesdale Road Bromley Kent BR2 9LZ	
Accountants	Crane & Partners Sussex House 8-10 Homesdale Road Bromley Kent BR2 9LZ	

INNERSPACE PROPERTY MANAGEMENT LIMITED

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INNERSPACE PROPERTY MANAGEMENT LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MAY 2002

The director presents his report and financial statements for the period ended 31 May 2002.

Principal activities

The principal activity of the company is that of residents property management. The company was incorporated on 1 May 2001 as Lewisham Lettings Limited. The name was changed to Innerspace Property Management Limited on 1 June 2001. The company commenced trading on 1 June 2001.

Directors

The following directors have held office since 1 May 2001:

P I P Watson	(Appointed 1 May 2001)
Ashcroft Cameron Nominees Ltd	(Appointed 1 May 2001 and resigned 1 May 2001)

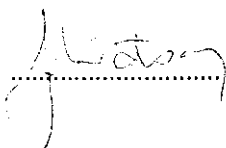
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 May 2002	1 May 2001
P I P Watson	1	-

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

On behalf of the board



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INNERSPACE PROPERTY MANAGEMENT LIMITED


ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF INNERSPACE PROPERTY MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 May 2002, set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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.

Crane & Partners

Chartered Accountants

29 October 2004


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Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

INNERSPACE PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MAY 2002

	Notes	Period ended 31 May 2002 £
Turnover		981
Administrative expenses		(34,603)
Other operating income		1,387
Operating loss	2	(32,235)
Other interest receivable and similar income		11
Loss on ordinary activities before taxation		(32,224)
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	7	(32,224)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

INNERSPACE PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MAY 2002

	Notes	2002 £	£
Fixed assets			
Tangible assets	4		6,350
Current assets			
Cash at bank and in hand		24,833	
Creditors: amounts falling due within one year	5	(63,406)	
Net current liabilities			(38,573)
Total assets less current liabilities			(32,223)
Capital and reserves			
Called up share capital	6		1
Profit and loss account	7		(32,224)
Shareholders' funds - equity interests	8		(32,223)

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 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 this 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.

The financial statements were approved by the Board on 21st October 2002



P I P Watson
Director

INNERSPACE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	33% reducing balance

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating loss

2002

£

Operating loss is stated after charging:

Depreciation of tangible assets

2,264

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

INNERSPACE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2002

4	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 May 2001	-
	Additions	8,614
	At 31 May 2002	8,614
	Depreciation	
	At 1 May 2001	-
	Charge for the period	2,264
	At 31 May 2002	2,264
	Net book value	
	At 31 May 2002	6,350
5	Creditors: amounts falling due within one year	2002 £
	Other creditors	63,406
6	Share capital	2002 £
	Authorised	
	100,000 Ordinary shares of £1 each	100,000
	Allotted, called up and fully paid	
	1 Ordinary shares of £1 each	1
7	Statement of movements on profit and loss account	Profit and loss account £
	Retained loss for the period	(32,224)

INNERSPACE PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2002

8	Reconciliation of movements in shareholders' funds	2002
		£
	Loss for the financial period	(32,224)
	Proceeds from issue of shares	1
		<hr/>
	Net depletion in shareholders' funds	(32,223)
	Opening shareholders' funds	-
		<hr/>
	Closing shareholders' funds	<u>(32,223)</u>