

**FINCHLEY ROAD MANAGEMENT COMPANY LIMITED**

**Registered Number: 4573615 (In England and Wales)**

**DIRECTORS' REPORT AND**  
**FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM**  
**25<sup>TH</sup> OCTOBER 2002 TO**  
**31ST DECEMBER 2003**



**FINCHLEY ROAD MANAGEMENT COMPANY LTD**

**FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2003**

**CONTENTS**

**PAGE**

Directors and Corporate Information	1
Directors' Report	2
Balance Sheet	3
Profit and Loss Account	4
Notes to the Financial Statements	5 - 6

**FINCHLEY ROAD MANAGEMENT COMPANY LTD**

**DIRECTORS AND CORPORATE INFORMATION**

**FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2003**

COMPANY NUMBER 4573615 (England and Wales)

DIRECTORS  
Maria E. Graziano  
Charles C. Hogg  
Saviz Izadpanah  
Shahram Parvizi

SECRETARY Charles C. Hogg

REGISTERED OFFICE 821B Finchley Road  
London  
NW11 8AJ

BANKERS Alliance & Leicester Commercial Bank plc  
62 Hagley Road  
Birmingham  
B16 8PE

## **FINCHLEY ROAD MANAGEMENT COMPANY LTD**

### **REPORT OF THE DIRECTORS**

The Directors present their first report, together with the financial statements of the company for the period ended 31<sup>st</sup> December 2003. The company was incorporated on 25<sup>th</sup> October 2002.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company continues to be that of property management. The company owns the freehold of 821 Finchley Road, London NW11 8AJ.

#### **DIRECTORS AND THEIR INTERESTS**

The Directors in office in the period and their beneficial interests in the company's issued ordinary share capital were as follows: -

	Number of Shares	
	<u>31/12/2003</u>	<u>25/10/2002</u>
Maria Graziano	1	1
Charles Hogg	1	1
Saviz Izadpanah	1	1
Shahram Parvizi	1	1

#### **DIRECTORS RESPONSIBILITIES**

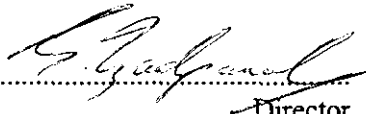
Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report the Directors have taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD DIRECTORS

  
.....  
Director

Date: 10<sup>th</sup> August 2004

**FINCHLEY ROAD MANAGEMENT COMPANY LTD**

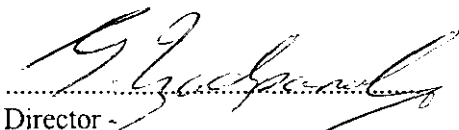
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 2003**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2		8,800
<b>CURRENT ASSETS</b>			
Debtors	3	142	
Cash at Bank and in Hand		362	
		<u>504</u>	
<b>CREDITORS: Amounts falling due within one year</b>	4	(500)	
		<u>-----</u>	
<b>NET CURRENT ASSETS</b>			4
			<u>-----</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£8,804</u>
			<u>=====</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	5		4
Share Premium Account			8,800
Profit and Loss Account			-
			<u>-----</u>
<b>SHAREHOLDERS FUNDS</b>	6		<u>£8,804</u>
			<u>=====</u>

For the financial period ended 31<sup>st</sup> December 2003 the company was entitled to the exemption from audit under Section 249A (1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act 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 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 Companies Act 1985, 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.

APPROVED BY THE BOARD AND SIGNED ON  
BEHALF OF THE DIRECTORS ON 10<sup>th</sup> AUGUST 2004

  
Director

The annexed notes form a part of these financial statements.

**FINCHLEY ROAD MANAGEMENT COMPANY LTD**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD FROM 25<sup>TH</sup> OCTOBER 2002 TO 31<sup>ST</sup> DECEMBER 2003**

	£
<b>TURNOVER</b>	10,003
Administrative Expenses	(10,003)
	-----
<b>PROFIT FOR THE FINANCIAL PERIOD AND TRANSFERRED TO RESERVES</b>	£       - =====

**CONTINUING OPERATIONS**

The company was incorporated on 25<sup>th</sup> October 2002 and all of the company's activities in the above period derived from continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than profit or loss for the above financial period.

The attached notes form part of these financial statements.

**FINCHLEY ROAD MANAGEMENT COMPANY LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2003**

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention.

**(b) Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 (Revised) 'Cash flow statements'.

**(c) Depreciation**

Companies Act 1985 requires that depreciation be provided in respect of fixed assets. However, no depreciation is provided in respect of freehold property as the directors consider that the accounting policy results in the financial statements giving a true and fair view (see Note 2).

**(d) Turnover**

Turnover represents contributions receivable from tenants.

**(e) Administrative Expenses**

Administrative expenses include any surplus contributions from tenants which is transferred to the Maintenance account.

**(f) Comparatives**

No comparatives are provided as this is the first period of trading.

**2. TANGIBLE FIXED ASSETS**

**COSTS - Freehold Property**

2003

Additions

£8,800

The Directors have not depreciated freehold property as they are of the opinion that the market value exceeds the cost. This is not in accordance with the requirements of Financial Reporting Standard No. 15 'Tangible Fixed Assets' and of Schedule 4 to the Companies Act 1985, but is considered appropriate as this would be a true and fair representation of the ongoing value of the freehold.

**FINCHLEY ROAD MANAGEMENT COMPANY LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31ST DECEMBER 2003**

(Contd....)

3. **DEBTORS**

2003

Other Debtors

£142

4. **CREDITORS: Amounts falling due within one year**

2003

Other Creditors

£500

5. **CALLED UP SHARE CAPITAL**

2003

Authorised

100 Ordinary Shares of £1 each

£100

Allotted, called up and fully paid

4 Ordinary Shares of £1 each

£4

6. **EQUITY SHAREHOLDERS FUNDS**

£

Opening balance at 25<sup>th</sup> October 2002

-

New Shares Issued

4

Share Premium

8,800

Closing balance at 31<sup>st</sup> December 2003

£8,804

7. **TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

The company was under the control of the directors during the period.