

BURLINGTON LODGE LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



Company No : 1 1 1 5 6 0 7 (England & Wales)

BURLINGTON LODGE LIMITED
REPORT AND FINANCIAL STATEMENTS
31 December 2002

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BURLINGTON LODGE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

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Directors

K S MacMillan
T Fillingham (resigned 27 February 2002)
R D Eskapa
L C Kaye (resigned 3 October 2003)
C C Roundell
D Wynne
C G Thomas
A Pesenti
A J Vines
G V Vines
D E Edwards
R C Corfield

Secretary

Kinleigh Limited
KFH House
Norstead Place
Roehampton
London SW15 3SA

Registered Office

KFH House
Norstead Place
London
SW15 3SA

Auditors

Andrew Lim
Registered Auditor

BURLINGTON LODGE LIMITED
DIRECTORS' REPORT

Page 2

The directors present their annual report and the financial statements for the year ended 31 December 2002.

ACTIVITY

The principal activity of the company is the holding and managing of the freehold of the property owned by the company for the benefit of the leaseholders, all of whom are members of the company.

DIRECTORS

The present membership of the board is set out on page 1 and their beneficial interests in the company's issued ordinary share capital were:—

	Number of shares	
	2002	2001
T Fillingham	1	1
C G Thomas	1	1
A Pesenti	1	1
D J Poole	1	1
R C Corfield	1	1
A J Vines	1	1
D Wynne	1	1

DIRECTORS' RESPONSIBILITIES

Company law require the directors to prepare financial statements for each financial year 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 those 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.

BURLINGTON LODGE LIMITED
DIRECTORS' REPORT (continued)

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AUDITORS

The auditors, Messrs Andrew Lim, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 2 October 2003, and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

KFH House
Norstead Place
London
SW15 3SA

2 October 2003

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'C G Thomas', written in a cursive style.

C G THOMAS

Director

**AUDITORS' REPORT TO THE MEMBERS
OF
BURLINGTON LODGE LIMITED**

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We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

111 Parsonage Lane
Enfield
Middlesex
EN2 0AB

7 October 2003



ANDREW LIM

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

BURLINGTON LODGE LIMITED

BALANCE SHEET

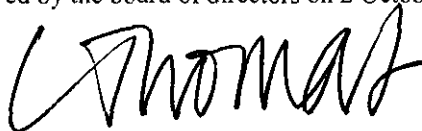
31 December 2002

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	Notes	2002	2001
		£	£
FIXED ASSETS			
Tangible freehold property	2	1	1
CURRENT ASSETS			
Debtors and prepayments	3	3,971	4,653
Bank		48,901	71,195
		<u>52,872</u>	<u>75,848</u>
CREDITORS			
Amounts falling due within one year	4	(2,654)	(9,400)
NET CURRENT ASSETS		<u>50,218</u>	<u>66,448</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£50,219</u></u>	<u><u>£66,449</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	14	14
Surplus income over expenditure		50,205	66,435
Shareholders' funds	6	<u><u>£50,219</u></u>	<u><u>£66,449</u></u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 2 October 2003 and signed on its behalf.



C G THOMAS

Director

The notes on pages 6 to 7 form part of these financial statements

BURLINGTON LODGE LIMITED**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2002

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1. ACCOUNTING POLICIES*Basis of preparation of accounts*

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

	2002	2001
	£	£
2. TANGIBLE FREEHOLD PROPERTY		
At cost in 1978, including conversion expenses	149,780	149,780
Less : Amounts received on granting 999 years leases to member and former members	(149,779)	(149,779)
	<u>£1</u>	<u>£1</u>
3. DEBTORS AND PREPAYMENTS		
	£	£
Members' service charges in arrears	3,459	3,003
Insurance paid in advance	506	427
Sundry prepayments	6	1,223
	<u>£3,971</u>	<u>£4,653</u>
4. CREDITORS		
	£	£
Trust income tax payable	178	642
Audit fees	1,250	2,450
Accruals	1,226	6,308
	<u>£2,654</u>	<u>£9,400</u>
5. CALLED UP SHARE CAPITAL		
	£	£
Authorised 100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Issued and fully paid 14 ordinary shares of £1 each	<u>£14</u>	<u>£14</u>

BURLINGTON LODGE LIMITED**NOTES TO THE ACCOUNTS**

For the year ended 31 December 2002

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6. SHAREHOLDERS' FUNDS

	<u>2002</u>	<u>2001</u>
	£	£
(Deficit) for the year	(16,230)	4,129
Shareholders' funds at 1 January 2002	66,449	62,320
Shareholders' funds at 31 December 2002	<u>£50,219</u>	<u>£66,449</u>

7. TAXATION

	£	£
Trust income tax due @ 34%	(207)	(541)
Overprovision in previous years	455	—
	<u>£248</u>	<u>£(541)</u>

BURLINGTON LODGE LIMITED
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 2002

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	<u>2002</u>		<u>2001</u>	
	£	£	£	£
INCOME				
Service charges		29,032		29,032
Sinking fund		5,278		5,278
Gross interest receivable		444		1,446
		<u>34,754</u>		<u>35,756</u>
EXPENDITURE				
Repairs and maintenance	33,985		11,709	
Insurance	7,624		9,884	
Electricity	90		42	
Cleaning	1,717		1,722	
General Expenses	135		15	
Audit and accountancy	1,250		1,250	
Legal and professional	6,431		6,464	
		<u>(51,232)</u>		<u>(31,086)</u>
(DEFICIT) / SURPLUS FOR THE YEAR		<u>(16,478)</u>		<u>4,670</u>
Taxation (note 7)		248		(541)
(DEFICIT) / SURPLUS RETAINED		<u>(16,230)</u>		<u>4,129</u>
Surplus brought forward		66,435		62,306
SURPLUS CARRIED FORWARD		<u><u>£50,205</u></u>		<u><u>£66,435</u></u>

The notes on pages 6 to 7 form part of these financial statements