

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REGISTERED NUMBER - 1180321 (England & Wales)

ACCOUNTS

TO

24 JUNE 2001

DAVID CRAMMER & CO
Chartered Accountants

20 Courtland Drive
Chigwell
Essex
IG7 6PW



22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts of the Company for the year ended 24 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year continued to be that of managing and maintaining the estate comprising a block of nine flats at 22/24 Lower Addison Gardens London W14.

DIRECTORS

The directors who served during the year were as follows:-

A Johns
N L Webber (resigned 15.9.00)
K Kohrs

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts 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 accounts 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 accounts 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.

RESULTS

The results for the year are set out on page 3.

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

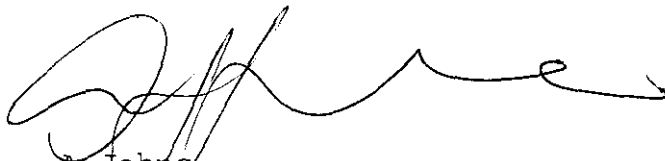
REPORT OF THE DIRECTORS

AUDITORS

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the reappointment of David Crammer & Co as auditors to the Company will be put to the Annual General Meeting.

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

BY ORDER OF THE BOARD



A Johns
Secretary

Registered Office:
25-27 Kew Road
Richmond
Surrey
TW9 2NQ

8 March 2002

REPORT OF THE AUDITORS TO THE MEMBERS OF
22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

We have audited the accounts on pages 2 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Report of the Directors the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion based on our audit on those accounts and to report our opinion to you.

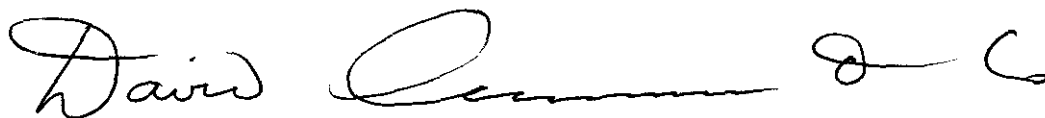
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 24 June 2001 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



DAVID CRAMMER & CO
Chartered Accountants and
Registered Auditor

20 Courtland Drive
Chigwell
Essex IG7 6PW

8 March 2002

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)BALANCE SHEETAS AT 24 JUNE 2001

	<u>Notes</u>	<u>£</u> <u>2001</u>	<u>£</u>	<u>£</u> <u>2000</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	2		4601		4601
<u>CURRENT ASSETS</u>					
Debtors	3	5801		1609	
Cash at bank		17965		16252	
		-----		-----	
		23766		17861	
<u>LESS: CREDITORS: AMOUNTS</u>					
<u>FALLING DUE WITHIN ONE YEAR</u>	4	22544		2597	
		-----		-----	
<u>NET CURRENT ASSETS</u>			1222		15264
			----		-----
<u>TOTAL ASSETS LESS CURRENT</u>					
<u>LIABILITIES</u>			5823		19865
			=====		=====
<u>RESERVES</u>					
Profit and loss account			1222		15264
Other reserves	5		4601		4601
			----		-----
			5823		19865
			=====		=====

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

Signed on behalf of the board of directors

U. Uohns

K KOHRS

Director

Approved by the board: 8 March 2002

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 24 JUNE 2001

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Turnover being demands issued for services	22086	11356
Less: Cost of providing services	36140	10797
	-----	-----
Operating (loss)/profit (Note 6)	(14054)	559
Add: Interest received	12	10
	-----	-----
(Loss)/Profit on ordinary activities before taxation	(14042)	569
Taxation adjustment	-	5
	-----	-----
(Loss)/Profit on ordinary activities after taxation	(14042)	574
Reserves brought forward	15264	14690
	-----	-----
Reserves carried forward	1222	15264
	=====	=====

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24 JUNE 20011 ACCOUNTING POLICIES(a) Basis of accounting

These accounts have been prepared on the historical cost basis and in compliance with Section 226 of the Companies Act 1985 and Schedule 4 to that Act.

(b) Depreciation

No depreciation is provided on the freehold interest as the directors consider that the economic life of the property and its residual value are such that depreciation is not significant.

2 FIXED ASSETSTangible assets

The company purchased the freehold interest in the building situated at 22/24 Lower Addison Gardens for the sum of £4601 on 25 March 1993.

3 DEBTORS

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Amounts due from residents:		
deficit year ended 24 June 1996	1257	1257
deficit year ended 24 June 1998	464	464
surplus year ended 24 June 1999	(1071)	(1071)
deficit year ended 24 June 2000	1364	1364
deficit year ended 24 June 2001	2133	-
	-----	-----
	4147	2014
per service charge ledger	-	(479)
	-----	-----
	4147	1535
Balance in hand at Managing Agent	1654	74
	-----	-----
	5801	1609
	=====	=====

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24 JUNE 20014 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Accruals	22544	2597
	=====	=====

5 OTHER RESERVES

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Contributions received from lessees towards freehold purchased		
Brought forward and carried forward	4601	4601
	=====	=====

6 OPERATING PROFIT

This is stated after charging auditors remuneration of £608
(2000 - £667).