

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REGISTERED NUMBER - 1180321 (England & Wales)

ACCOUNTS

TO

24 JUNE 2002



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 2002.

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
K Kohrs

Ms H Brown was appointed a director on 17 October 2002

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 4.

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

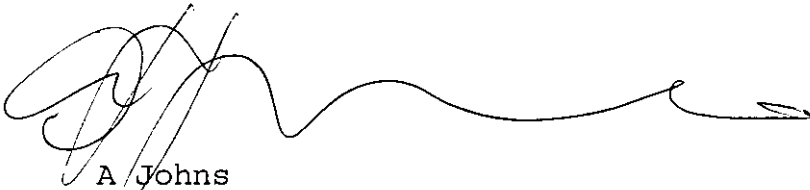
REPORT OF THE DIRECTORS

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 handwritten signature in dark ink, appearing to be 'A. Johns', with a long, sweeping horizontal stroke extending to the right.

A Johns
Secretary

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

13 February 2003

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

We have audited the financial statements of 22/24 Addison Gardens Management Limited for the year ended 24 June 2002 which are set out on pages 3 to 6. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of Directors Responsibilities the company's directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if in our opinion the Directors Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors remuneration and transactions with the company is not disclosed.

We read the Directors Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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.

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

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 24 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'David Crammer & Co', written in dark ink.

DAVID CRAMMER & CO
Chartered Accountants and
Registered Auditor

20 Courtland Drive
Chigwell
Essex IG7 6PW

13 February 2003

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)BALANCE SHEETAS AT 24 JUNE 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	4601	4601
<u>CURRENT ASSETS</u>			
Debtors	3	7967	5801
Cash at bank		9279	17965
		-----	-----
		17246	23766
<u>LESS: CREDITORS: AMOUNTS</u>			
<u>FALLING DUE WITHIN ONE YEAR</u>	4	9919	22544
		-----	-----
<u>NET CURRENT ASSETS</u>		7327	1222
		-----	-----
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		11928	5823
		=====	=====
<u>RESERVES</u>			
Profit and loss account		7327	1222
Other reserves	5	4601	4601
		-----	-----
		11928	5823
		=====	=====

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 June 2002).

Signed on behalf of the board of directors

A. Kohrs

..... K KOHRS

Director

Approved by the board: 13 February 2003

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 24 JUNE 2002

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Turnover being demands issued for services	12008	22086
Less: Cost of providing services	6008	36140
	-----	-----
Operating profit/(loss) (Note 6)	6000	(14054)
Add: Interest received	105	12
	----	-----
Profit/(Loss) on ordinary activities before taxation	6105	(14042)
Less: Taxation	-	-
	----	-----
Profit/(Loss) on ordinary activities after taxation	6105	(14042)
Reserves brought forward	1222	15264
	----	-----
Reserves carried forward	7327	1222
	====	=====

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24 JUNE 20021 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>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Amounts due from residents:		
deficit year ended 24 June 1996	-	1257
deficit year ended 24 June 1998	-	464
surplus year ended 24 June 1999	-	(1071)
deficit year ended 24 June 2000	-	1364
deficit year ended 24 June 2001	2133	2133
surplus year ended 24 June 2002	(1435)	-
	-----	-----
	698	4147
per service charge ledger	3243	-
	----	----
	3941	4147
Balance in hand at Managing Agent	4026	1654
	----	----
	7967	5801
	====	====

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24 JUNE 20024 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Accruals	2351	22544
Deferred income	7568	-
	----	-----
	9919	22544
	=====	=====

5 OTHER RESERVES

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Contributions received from lessees towards freehold purchased		
Brought forward and carried forward	4601	4601
	=====	=====

6 OPERATING PROFIT/(LOSS)

This is stated after charging auditors remuneration of £575
(2001 - £608).