

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REGISTERED NUMBER - 1180321 (England & Wales)

ACCOUNTS

TO

24 JUNE 2003

DAVID CRAMMER & CO
Chartered Accountants

20 Courtland Drive
Chigwell
Essex
IG7 6PW



A02
COMPANIES HOUSE

A7H9IU50

0593
10/04/04

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 2003.

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

H Brown (appointed 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 Johns
Secretary

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

30 March 2004

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF22/24 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 2003 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.

This report is made solely to the company's members as a body in accordance with s235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work for this report or for the opinions we have formed.

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

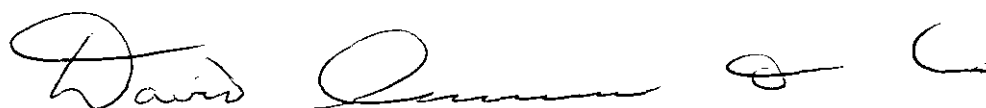
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 2003 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 dark ink, appearing to read 'David Crammer', followed by a small circular mark and a short horizontal line.

DAVID CRAMMER & CO
Chartered Accountants and
Registered Auditor

20 Courtland Drive
Chigwell
Essex IG7 6PW

30 March 2004

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)BALANCE SHEETAS AT 24 JUNE 2003

	<u>Notes</u>	<u>£</u> <u>2003</u>	<u>£</u> <u>2002</u>
<u>FIXED ASSETS</u>			
Tangible assets	2	4601	4601
<u>CURRENT ASSETS</u>			
Debtors	3	8363	7967
Cash at bank		14427	9279
		-----	-----
		22790	17246
<u>LESS: CREDITORS: AMOUNTS</u>			
<u>FALLING DUE WITHIN ONE YEAR</u>	4	9211	9919
		-----	-----
<u>NET CURRENT ASSETS</u>		13579	7327
		-----	-----
<u>TOTAL ASSETS LESS CURRENT</u>			
<u>LIABILITIES</u>		18180	11928
		=====	=====
<u>RESERVES</u>			
Profit and loss account		13579	7327
Other reserves	5	4601	4601
		-----	-----
		18180	11928
		=====	=====

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



K KOHRS

Director

Approved by the board: 30 March 2004

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 24 JUNE 2003

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Turnover being demands issued for services	15137	12008
Less: Cost of providing services	9233	6008
	-----	-----
Operating profit (Note 6)	5904	6000
Add: Interest received	348	105
	----	----
Profit on ordinary activities before taxation	6252	6105
Less: Taxation	-	-
	----	----
Profit on ordinary activities after taxation	6252	6105
Reserves brought forward	7327	1222
	-----	-----
Reserves carried forward	13579	7327
	=====	=====

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24 JUNE 20031 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>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Amounts due from residents:		
deficit year ended 24 June 2001	2133	2133
surplus year ended 24 June 2002	(1435)	(1435)
	-----	-----
	698	698
per service charge ledger	6802	3243
	----	----
	7500	3941
Balance in hand at Managing Agent	536	4026
Prepayments	327	-
	----	----
	8363	7967
	====	====

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24 JUNE 20034 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Accruals	1643	2351
Deferred income	7568	7568
	----	----
	9211	9919
	=====	=====

5 OTHER RESERVES

	<u>2003</u>	<u>2002</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 £602
(2002 - £575).