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38 CORNWALL GARDENS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2000
COMPANY REGISTRATION No.01230121



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COMPANIES HOUSE 25/05/00

R. McDonald FCA ATII,
Chartered Accountant,
15, Vicarage Gate,
London W8 4AA

38 CORNWALL GARDENS LIMITED

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1.

38 CORNWALL GARDENS LIMITED

OFFICERS AND ADVISERS

DIRECTORS: Ms V.C. Finn
 H. Gibb-Low
 Mrs J. Hubbard
 Mrs C.M. Joy
 C. Norblad
 Parabas Limited (resigned during the year)
 H. Treherne
 J. M. Whyte

SECRETARY: Mrs B. McMicking

BANKERS: Barclays Bank plc, South Kensington

ACCOUNTANT: R. McDonald, FCA, ATII
 15 Vicarage Gate, London W8 4AA

REGISTERED OFFICE: 38 Cornwall Gardens, SW7 4AA

COMPANY REG NO: 01230121

2.

REPORT OF THE DIRECTORS OF 38 CORNWALL GARDENS LIMITED

DIRECTORS

The directors present their Report and the Statement of Accounts for the year ended 31st March, 2000.

RESULTS AND DIVIDENDS

The results for the year are set out in the Income and Expenditure account on Page 3.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activities of the company are those of property management. There have been no events since the Balance sheet that materially affect the position of the company. The company is limited by guarantee.

DIRECTORS

The following served as directors in the period under review.

Ms V.C. Finn
H. Gibb-Low
Mrs J. Hubbard
Mrs C.M. Joy
C. Norblad
Parabas Limited (resigned during the year)
H. Treherne
J. M. Whyte

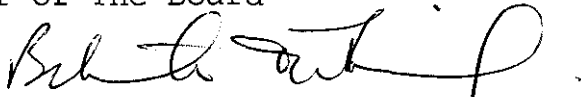
AUDITORS

As certified on the Balance Sheet on page 4, the company passed the necessary Special Resolution during the year and does not require an audit. Therefore no audit appointment is necessary.

SMALL COMPANY PROVISIONS

The Directors' Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order Of The Board



Name Mrs B. McMicking (Secretary)

Date: 17th May, 2000

3.

38 CORNWALL GARDENS LIMITED

INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH, 2000

	<u>2000</u> £	<u>1999</u> £
Turnover	17,019	8,313
Direct costs	<u>(9,362)</u>	<u>(3,163)</u>
Gross surplus	7,657	5,150
Administrative expenses	<u>(6,110)</u>	<u>(6,295)</u>
Operating surplus/deficit	1,547	(1,145)
Other income	<u>27</u>	<u>-</u>
Surplus/(deficit) on ordinary activities before taxation	1,547	(1,145)
Taxation	<u>-</u>	<u>-</u>
Retained (deficit)/surplus for the financial year	1,574	(1,145)
Retained surplus carried forward	<u>(497)</u>	<u>648</u>
Balance Carried forward	<u>1,077</u>	<u>(497)</u>

The notes on page 6 & 7 form an integral part of these accounts.

4.
38 CORNWALL GARDENS LIMITED
BALANCE SHEET AS AT 31 MARCH, 2000

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
FIXED ASSETS				
Tangible assets		0		0
CURRENT ASSETS				
Debtors	2,059		1,065	
Cash at bank & in hand	<u>3,147</u>		<u>0</u>	
	5,206		1,065	
CREDITORS;				
Falling due within 1 year	<u>(2,179)</u>		<u>(1,562)</u>	
NET CURRENT ASSETS/LIABILITIES		<u>3,027</u>		<u>(497)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,027</u>		<u>(497)</u>
CAPITAL & RESERVES				
Income and Expenditure	1,077		(497)	
Year 2000 deposit	<u>1,950</u>		-	
Members' accumulated fund		<u>3,027</u>		<u>(497)</u>

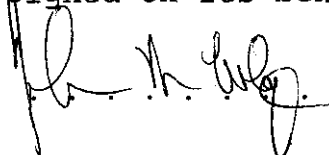
The notes on Page 6 & 7 form an integral part of these accounts.

We confirm that, for the year to 31 March 2000 the company was entitled to (a) the exemption from an audit under sub-section (1) of Section 249A of the Companies Act 1985; (b) that no notice has been deposited under sub-section (2) of Section 249B; (c) that the directors acknowledge their responsibilities for: (i) ensuring that the company maintains proper accounting records which comply with section 221 and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the Accounts, so far as applicable to the company.

The accounts 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).

In the directors' opinion the company is entitled to those exemptions as a small company.

Approved at a Board Meeting held on 17th May, 2000
and signed on its behalf by:

...  J.M. Whyte (Director)

5.

38 CORNWALL GARDENS LIMITED

CASH FLOW STATEMENT

31st March 2000

31st March 1999

	00,000 £	000,000 £	00,000 £	000,000 £
Cash generated from operations				
Operating surplus/(deficit)	1,547		(1,145)	
Reconciliation to cash generated from operations:				
Increase in debtors	(994)		89	
Increase in other creditors	<u>875</u>		<u>(1,140)</u>	
		1,428		(2,196)
Cash from other sources				
Interest received	27			
Advance payment for year 2000	1,950			
New long-term bank borrowings				
Proceeds from sale of tangible fixed assets	-----		-----	
		1,977		none
Application of cash				
Tax paid				
Purchase of fixed assets				
Repayments of amount borrowed				
		<u>none</u>		<u>none</u>
Net increase in cash		<u>3,405</u>		<u>(2,196)</u>
Cash at bank and in hand less overdrafts at beginning of year.		(258)		1,938
Cash at bank and in hand less overdrafts at end of year		<u>3,147</u>		<u>(258)</u>
consisting of:				
Cash at bank and in hand		3,147		0
Overdrafts included in bank loans and overdrafts falling due within one year		0		(258)

6.
38 CORNWALL GARDENS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31 MARCH 2000

1. ACCOUNTING POLICIES

Accounting convention

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

Depreciation

Depreciation does not need to be provided as there are no fixed assets other than the short lease on the property.

Deferred taxation is not provided as the company does not pay tax or claim Capital Allowances resulting in timing differences.

Turnover

Turnover represents the Service charges levied to members to enable the company to meet its financial obligations, and the recovery of specific expenses for individual members. It also includes rental income of £100, being the notional ground rent receivable on one flat.

2. LIABILITY OF MEMBERS

This company is limited by guarantee. Every member, of which there are 8, of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within 1 year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £10.

3. TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover and surplus on ordinary activities before taxation relates to the principal activity of property management.

	2000	1999
	£	£
4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		
Is stated after charging:		
& after crediting		
Director's remuneration	nil	nil
Bank interest received	<u>27</u>	<u>nil</u>

5. DEBTORS

Service charges due	526	1,065
Prepayments	<u>1,533</u>	<u>-</u>
	<u>2,059</u>	<u>1,065</u>

6. CREDITORS FALLING DUE WITHIN ONE YEAR

Overdraft	-	258
Accruals	635	862
Director's loans	100	165
Service charge prepaid	<u>1,444</u>	<u>277</u>
	<u>2,179</u>	<u>1,562</u>

7.
38 CORNWALL GARDENS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31 MARCH 2000

7. TAXATION

The company's principal source of income is from its members. However, Bank interest received amounting to £27 (1999-£0) and may give rise to tax of £5.

8. CAPITAL COMMITMENTS

There were no capital commitments at 31st March 2000

9. FREEHOLD PROPERTY

The company is the Freehold owner of the land and buildings known as 38 Cornwall Gardens, Kensington. The total acquisition costs were raised by the granting of eight reversionary leases of flats within the building, and no value has yet been ascribed to the residual freehold interest. Once the current freehold value has been established, the company's accounts will be adjusted to reflect this value.

10. FUNDING BY MEMBERS

In addition to contributions made for service charges and building work, an annual deposit was requested during the year for 1999 & 2000. The year 1999 deposit has been included in Turnover in the year, while the 2000 deposit is included in Reserves in the Balance Sheet.