Company Registration No. 1391021 (England and Wales)

61 GLENGALL ROAD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

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61 GLENGALL ROAD LIMITED

COMPANY INFORMATION

Directors	K P Ives S J Hose O M Pykett G L Hobday
Secretary	K P Ives
Company number	1391021
Registered office	61 Glengall Road Kilburn London NW6 7EL
Auditors	Felton Associates 112 Wembley Park Drive Wembley Middlesex HA9 8HS
Business address	61 Glengall Road Kilburn London NW6 7EL
Bankers	National Westminster Bank PLC 74 Kilburn High Road London NW6 4HU

61 GLENGALL ROAD LIMITED

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61 GLENGALL ROAD LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2002

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

Principal activities

The principal activities of the company in the year under review were the maintenance of the common parts of the property situated at 61 Glengall Road, London, NW6.

Directors

The following directors have held office since 1 April 2001:

K P Ives
S J Hose
O M Pykett
G L Hobday

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	**1 April 2001**
K P Ives	2	2
S J Hose	2	2
O M Pykett	2	2
G L Hobday	2	2

Auditors

The Auditors Felton Associates will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

61 GLENGALL ROAD LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2002

Directors' responsibilities

Company law requires 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.

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

On behalf of the board

.....

K P Ives

Director

.....18 September 2002

61 GLENGALL ROAD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 61 GLENGALL ROAD LIMITED

We have audited the financial statements of 61 GLENGALL ROAD LIMITED on pages 4 to 6 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of 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.

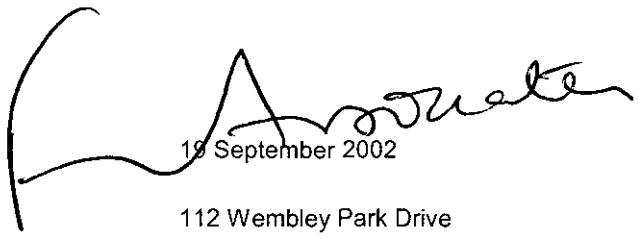
Basis of audit opinion

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.

Opinion

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



Felton Associates

19 September 2002

Chartered Accountants
Registered Auditor

112 Wembley Park Drive
Wembley
Middlesex
HA9 8HS

61 GLENGALL ROAD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		4,066	1,554
Administrative expenses		(4,066)	(1,554)
Loss on ordinary activities before taxation	2	-	-
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		-	-

61 GLENGALL ROAD LIMITED

BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	258		936	
Cash at bank and in hand		245		444	
		503		1,380	
Creditors: amounts falling due within one year	4	(497)		(1,374)	
Total assets less current liabilities			6		6
Capital and reserves					
Called up share capital	5		6		6
Shareholders' funds			6		6

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

The financial statements were approved by the Board on 18 September 2002

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K P Ives
Director

61 GLENGALL ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

2 Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	323	294

3 Debtors

	2002	2001
	£	£
Trade debtors	258	936

4 Creditors: amounts falling due within one year

	2002	2001
	£	£
Other creditors	497	1,374

5 Share capital

	2002	2001
	£	£
Authorised		
6 Ordinary shares of £ 1 each	6	6
Allotted, called up and fully paid		
6 Ordinary shares of £ 1 each	6	6

61 GLENGALL ROAD LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	£	2002 £	£	2001 £
Turnover				
Transfer from deferred income		4,066		1,554
Administrative expenses		(4,066)		(1,554)
Operating loss		-		-

61 GLENGALL ROAD LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 MARCH 2002

	2002 £	2001 £
Administrative expenses		
Insurance	1,324	1,096
Electricity expenses	63	70
Repairs	2,260	-
Audit and accountancy	323	294
Bank charges	81	80
General expenses	15	14
	4,066	1,554