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HYDE PARK AGENCIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002



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HYDE PARK AGENCIES LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2002

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HYDE PARK AGENCIES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2002

DIRECTOR:	Mr. S. Poulengeris
SECRETARY:	Mrs. E. Poulengeris
REGISTERED OFFICE:	94 Queensway Bayswater London W2 3RR
ACCOUNTANTS:	C. Tsouloupas & Co. 210 London Road West Croydon Surrey CR0 2TE
BANKERS:	Barclays Bank Edgware Road & Marble Arch Branch 131 Edgware Road London W2 2HT
REGISTERED NUMBER:	01432321

HYDE PARK AGENCIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2002

The Director presents his Annual Report together with the Financial Statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of commission agents for managing and selling properties.

DIRECTORS

The director of the company in office during the year and his beneficial interest in the issued share capital was as follows:

Name	Ordinary shares of £1 each	
	2002	2001
Mr. S. Poulengeris	100	100

SMALL COMPANY EXEMPTION

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part Vll of the Companies Act 1985.

By order of the Board:

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E. Poulengeris
Secretary

Date: 13/6/02

HYDE PARK AGENCIES LIMITED

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31ST MARCH 2002

In accordance with instructions given to us, we have prepared, without carrying out an audit, the financial statements for the year ended 31st March 2002 from the accounting records of the company and from information and explanations given to us by the director.

The company is exempted by Section 249A(1) not to have these accounts audited as stated on the Balance Sheet.

Date: 13-6-02

C. TSOULOUPAS & CO.
Accountants
210 London Road
West Croydon
Surrey CR0 2TE

HYDE PARK AGENCIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
TURNOVER	2	**317750**	**202206**
Administrative expenses		(305339)	(228220)
OPERATING PROFIT/(LOSS)	3	12411	(26014)
Interest receivable		1491	2765
Interest payable		(811)	(1434)
Other income		102	21
PROFIT/(LOSS) BEFORE TAXATION		13193	(24662)
Taxation on profit on ordinary activities	4	(514)	3815
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		12679	(20847)
DIVIDENDS:		-	-
		12679	(20847)
RETAINED PROFIT BROUGHT FORWARD		28834	49681
RETAINED PROFIT CARRIED FORWARD		41513	28834

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the year.

HYDE PARK AGENCIES LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

FIXED ASSETS	Notes	2002 £	2002 £	2001 £	2001 £
Tangible assets	5		19506		12437
CURRENT ASSETS					
Debtors and prepayments	6	13307		7309	
Cash at bank and in hand		88481		65247	
		101788		72556	
CREDITORS					
Amounts falling due within one year	7	(79680)		(56058)	
NET CURRENT ASSETS			22108		16498
TOTAL NET ASSETS			41614		28935
CAPITAL AND RESERVES					
Share capital	8		101		101
Profit and Loss Account			41513		28834
Shareholders funds	9		41614		28935

For the period ended 31st March 2002 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member has deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility for:

(a) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

On behalf of the Board

S. Poulengeris
Director

Date: 13-6-2002

HYDE PARK AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

(a) **Accounting Convention**

The financial statements have been prepared under the historical cost convention and under the going concern convention.

(b) **Depreciation**

Depreciation is provided at rates calculated to write off the cost of fixed assets, less estimated residual value, over the expected useful lives of the assets concerned as follows:-

Fixtures, fittings & equipment:	15% per annum on reducing balance
Motor vehicles	25% per annum on reducing balance

(c) **Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the Profit and Loss accounts for the year in which they are payable to the scheme.

2. TURNOVER

This represents the invoiced amounts of fees receivable, net of value added tax. The turnover is wholly attributable to the company's main activity and is wholly generated within the U.K.

3. OPERATING PROFIT

This is stated after charging or crediting –

	2002 £	2001 £
Director's remuneration	36000	36000
Director's pension	2400	2400
Depreciation	3354	1312

4. TAXATION

	2002 £	2001 £
U.K. Corporation tax 10% (2001 – 10%)	514	(3815)

HYDE PARK AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

5. TANGIBLE ASSETS

	Lease	Fixtures, fittings & equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1st April 2001	5000	40121	-	45121
Additions during the year	-	3673	6750	10423
At 31st March 2002	5000	43794	6750	55544
Depreciation				
At 1st April 2001	-	32684	-	32684
Charge for the year	-	1666	1688	3354
At 31st March 2002	-	34350	1688	36038
Book Value				
At 31st March 2001	5000	7437	-	12437
At 31st March 2002	5000	9444	5062	19506

6. DEBTORS

	2002	2001
	£	£
Trade debtors	6169	-
Other debtors and prepayments	7138	7309
	13307	7309

HYDE PARK AGENCIES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

7. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank overdraft	28144	16717
Trade creditors	41201	21026
Corporation tax	514	-
Other taxes and social security costs	4339	10154
Accruals	5482	8161
	79680	56058

8. SHARE CAPITAL

	2002 £	2001 £
Authorised 1000 ordinary shares of £1 each	1000	1000
Issued and fully paid 101 ordinary shares of £1 each	101	101

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Profit/(loss) for the financial year	12679	(20847)
Net increase/(decrease)/ to shareholders' funds	12679	(20847)
Opening shareholders' funds	28834	49681
Closing shareholders' funds	41513	28834

HYDE PARK AGENCIES LIMITED

SCHEDULE TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2002

	2002 £	2001 £
TURNOVER	**317750**	**202206**
Administrative expenses		
Employee costs:		
Wages and salaries	103237	111399
Director's salaries	36000	36000
Director's pensions	2400	2400
Travel and subsistence	8309	2242
	149946	152041
Premises costs:		
Rent	28539	15573
Rates	3356	2309
Light and heat	1239	1260
Cleaning	2114	1577
	35248	20719
General administrative expenses:		
Telephone and fax	7311	8946
Insurance	1223	619
Printing, postages and stationery	4192	4232
Courier services	-	108
Subscriptions, magazines and periodicals	338	699
Computer software	2385	1974
Repairs and maintenance	4569	3727
Office refurbishments	59804	-
Depreciation	3354	1312
Staff and canteen expenses	2662	-
Sundry expenses	1484	1266
	87322	22883
Legal and professional costs:		
Accountancy fees	6300	5210
Rates valuation fees	-	396
Credit card and bank charges	3004	2903
Consultancy fees	4260	4250
Commissions payable	7839	6000
Advertising and public relations	11420	13818
	32823	32577
Total administrative expenses	**305339**	**228220**
Other Income		
Commission	102	21