Forsythe Shades (Beckenham) Management Limited

Financial Statements for the year ended 31 March 2003

Company Number
1506821

Registered office
11 Norway House
21-24 Cockspur Street
London
SW1Y 5BN



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REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31 March 2003.

Activities

The company's main activity is that of managing the 33 flats situated at 29/31 The Avenue, Beckenham, Kent BR3 5EE not with a view to making a profit.

Results

The results of the company are shown in the attached Income and Expenditure Account.

Review of business and future developments

The directors are satisfied with the results for the year and do not expect any significant change in the level of activity in the forthcoming year.

Directors and directors' interests

The directors of the company in the year and their beneficial interests in the company's issued share capital were as follows:

	No of Ordinary Shares of £25 each	
	2003	*2002*
Mr C West	1	1
Mr J Bullock (resigned 31/12/2002)	1	1

Dividend

No dividends were declared during the year. The net surplus for the year was £6434.

Auditors

McDonnell & Co have expressed their willingness to be re-appointed and a resolution to this effect will be proposed at the Annual General Meeting.

Statement of 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:

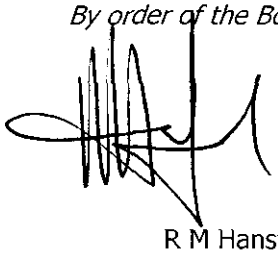
- select suitable accounting policies and then apply them consistently

- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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.

By order of the Board



R M Hansford
Company Secretary

30 June 2003

Registered office:
11 Norway House
21-24 Cockspur Street
London
SW1Y 5BN

AUDITORS' REPORT TO THE SHAREHOLDERS OF FORSYTHE SHADES (BECKENHAM) MANAGEMENT LTD

We have audited the accounts on pages 4 to 7, which have been prepared under the historical cost convention, and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2003 and of the surplus of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



McDonnell & Co
Chartered Certified Accountants
and Registered Auditors

5 Bede House
Saxon Close
Surbiton
Surrey
KT6 6BP

30 June 2003

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2003

	Note	*2003* £	*2002* £
Income	2	21493	19815
Administrative expenses		(15251)	(16268)
		6242	3547
Interest receivable		192	210
Surplus on ordinary activities before taxation	4	6434	3757
Taxation	5	0	(21)
Surplus on ordinary activities after taxation		6434	3736
Balance brought forward		14119	10383
Balance carried forward		20553	14119

The attached notes form part of these financial statements.

BALANCE SHEET
as at 31 March 2003

	Note	2003 £	2002 £
Fixed assets			
Freehold land at 29/31 The Avenue, Beckenham, Kent comprising 33 flats at cost		-	-
Current assets			
Debtors	6	1200	2462
Cash at bank and in hand		21831	12932
		23031	15394
Current liabilities			
Creditors: Amounts falling due within one year	7	1653	450
Total assets less current liabilities		21378	14944
Capital and reserves			
Called-up share capital	8	825	825
Income and expenditure account		20553	14119
		21378	14944

The attached notes form part of these financial statements.

The financial statements were approved by the Board on 30 June 2003 and signed on its behalf by



Chris West
Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2003

1 Accounting Policies

Accounting basis: The accounts have been prepared under the historical cost convention and comply with all applicable accounting standards.

Financial Reporting Standard No 1: The company has not prepared a cash-flow statement as it is entitled to the exemption available in Sections 246 to 249 of the Companies Act 1985 for small companies.

Turnover: Turnover is the amount receivable by the company for services rendered.

2 Income

	2003 £	*2002* £
Ground rent - receivable	0	0
Registration fees	43	15
Service charges	21450	19800
	21493	19815

3 Employees

There were no paid employees of the company at any time during the year.

4 Surplus on ordinary activities

	2003 £	*2002* £
This is arrived at after charging:		
Auditors' remuneration	440	429
Material repairs		
Balcony repairs	0	2615
Entryphone replacement	1423	0
Internal redecoration	2327	0

5 Taxation

	2003 £	*2002* £
UK Corporation Tax on bank deposit interest received in the year at 0% (2002: 10%)	0	21

6 Debtors

	2003 £	2002 £
Outstanding service charges	1200	1000
Prepayments	0	1462
Total debtors	1200	2462

All debtors fall due within one year

7 Creditors

	2003 £	2002 £
Amounts falling due within one year:		
Corporation tax	0	21
Deferred income	25	0
Accruals	1628	429
Total	1653	450

8 Share capital

	2003 £	2002 £
Authorised, issued and fully paid		
33 ordinary shares of £25 each	825	825

9 Reconciliation of movement in shareholders funds

	Share Capital £	Profit & Loss A/c £	Total £
At 1 April 2002	825	14119	14944
Surplus for the year	0	6434	6434
At 31 March 2003	825	20553	21378

10 Transactions with related parties

In common with other members, each Director is a lessee and a contributor to the running costs of the company.

COMPANY INFORMATION

Directors	Mr C West
Secretary	Mr R M Hansford
Registered office	11 Norway House 21-24 Cockspur Street London SW1Y 5BN
Auditors	McDonnell & Co Chartered Certified Accountants Registered Auditor 5 Bede House Saxon Close Surbiton Surrey KT6 6BP
Bankers	National Westminster Bank plc PO Box 28 Beckenham Kent BR3 4YN
Registered number	1506821