11 ADELAIDE CRESCENT HOVE LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2002

Company Registration Number 01540887

11 ADELAIDE CRESCENT HOVE LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2002

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11 ADELAIDE CRESCENT HOVE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors	A.J Howard G. Newell K. Hodson F.J. Webb B.G.M Wood
Company Secretary	A.J. Howard
Auditors	The Parker Partnership Chartered Accountants & Registered Auditors Cornelius House 178/180 Church Road Hove East Sussex BN3 2DJ

11 ADELAIDE CRESCENT HOVE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the accounts of the Company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES
The company did not trade but was an Association of Tenants who contributed towards the running and maintenance of a property at 11, Adelaide Crescent, Hove.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY
The directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:

	Ordinary Shares of £20 each	
	At 31 March 2002	At 1 April 2001 or later date of appointment
A.J Howard	1	1
G. Newell	1	1
K. Hodson	1	1
F.J. Webb	1	1
B.G.M Wood	1	1

B.G.M Wood was appointed as a director on 7 October 2001.
P. Fryer resigned as a director on 29 August 2001.

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 at the end of the year and of the profit or loss for the year then ended.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

11 ADELAIDE CRESCENT HOVE LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2002

SMALL COMPANY PROVISIONS
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

T. Howard.

A.J. Howard
Company Secretary

Approved by the directors on ....14th November 2002

11 ADELAIDE CRESCENT HOVE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2002

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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. Our responsibilities do not extend to any other information.

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 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 the Company's affairs as at 31 March 2002 and of the profit of the Company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

The Parker Partnership

THE PARKER PARTNERSHIP
Chartered Accountants
& Registered Auditors

Cornelius House
178/180 Church Road
Hove
East Sussex
BN3 2DJ

15th March 2002

11 ADELAIDE CRESCENT HOVE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
Turnover		8,457	17,541
Administrative expenses		8,457	17,541
Profit on Ordinary Activities Before Taxation		–	–
Tax on profit on ordinary activities		–	–
Retained Profit for the Financial Year		–	–

The Company has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the Company are classed as continuing.

11 ADELAIDE CRESCENT HOVE LIMITED

BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
Fixed Assets					
Tangible assets	3		2,000		2,000
Current Assets					
Debtors due within one year	4	721		–	
Cash at bank		598		1,065	
		1,319		1,065	
Creditors: Amounts Falling due Within One Year	5	1,299		1,045	
Net Current Assets			20		20
Total Assets Less Current Liabilities			2,020		2,020
Capital and Reserves					
Called-up equity share capital	6		120		120
Share premium account			600		600
Revaluation reserve			1,300		1,300
Shareholders' Funds	7		2,020		2,020

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 14th Nov 2002 and are signed on their behalf by:

A.J Howard

F.J. Webb

11 ADELAIDE CRESCENT HOVE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2002

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the Company is small.

Turnover

Turnover represents maintenance charges received during the year.

2. Operating Profit

Operating profit is stated after charging:

	2002	2001
	£	£
Auditors' fees	223	235

3. Tangible Fixed Assets

	Freehold Property
	£
Cost or Valuation	
At 1 April 2001 and 31 March 2002	2,000
Net Book Value	
At 31 March 2002	2,000
At 31 March 2001	2,000

Revaluation of fixed assets
The freehold was revalued at the balance sheet date by the directors on an open market basis. The surplus has been credited to an investment revaluation reserve

4. Debtors

	2002	2001
	£	£
Directors current accounts	721	–

11 ADELAIDE CRESCENT HOVE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2002

5. Creditors: Amounts Falling due Within One Year

	2002	2001
	£	£
Other creditors:		
Directors current accounts	–	767
Other creditors	1,299	278
	1,299	1,045

6. Share Capital

Authorised share capital:

	2002	2001
	£	£
6 Ordinary shares of £20 each	120	120

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	120	120

7. Reconciliation of Movements in Shareholders' Funds

	2002	2001
	£	£
Opening shareholders' equity funds	2,020	2,020
Closing shareholders' equity funds	2,020	2,020