

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2001

PHILIP HUDSON & CO
Chartered Accountants
89 Chiswick High Road
London W4 2EF

Company number: 1638310



CONTENTS

	<u>Page</u>
Directors' Report	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 7

The following pages do not form part of the statutory accounts:

Detailed Profit and Loss Account	8
Appendix to the Financial Statements	9

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

DIRECTORS REPORT

The directors present their annual report together with the audited financial statements of the company for the year ended 31 October 2001.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be the management 106 Lexham Gardens, London W8 6JQ.

REVIEW OF THE BUSINESS

A summary of the results of the period's activities is given on page 4 on the accounts. The Directors consider the state of affairs to be satisfactory.

DIRECTORS

The directors in office during the year and their beneficial interests in the company were as follows:-

	Ordinary shares of £1 each	
	Number of Shares	
	<u>31.10.01</u>	<u>31.10.00</u>
J T Mackay	1	1
D Brown	1	1
D Carolus (appointed 1 October 2001)	1	1
Q Ing-Chambers		
A P Nicholas (resigned 1 October 2001)	1	1

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 which 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.

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

DIRECTORS REPORT

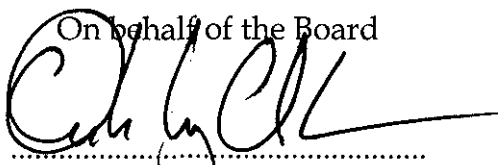
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AUDITORS

The auditors Philip Hudson & Co have indicated their willingness to accept reappointment under Section 385(2) of the Companies Act 1985.

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 and with the Financial Reporting Standard for Smaller Entities.

On behalf of the Board

.....
Q Ing-Chambers
Director

106 Lexham Gardens
London W8 6JQ

5 August 2002

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention on the basis of accounting policies set out on page 6 and in accordance with the Financial Reporting Standard for Smaller Entities.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on 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 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 October 2001 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Philip Hudson & Co
Chartered Accountants
and Registered Auditors
89 Chiswick High Road
London W4 2EF

7 August 2002

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	(1)	6,990	7,266
Net operating expenses		(27,701)	(4,197)
OPERATING (LOSS)/SURPLUS		(20,711)	3,069
Interest received		730	1,077
Realised profit on sale of investments		677	-
(LOSS)/SURPLUS on ordinary activities before taxation	(2)	(19,304)	4,146
Tax on ordinary activities	(3)	(73)	(216)
(LOSS)/SURPLUS on ordinary activities after taxation	(8)	(19,377)	3,930
		=====	=====

The notes on pages 6 to 7 form an integral part of these financial statements.

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

BALANCE SHEET

AT 31 OCTOBER 2001

	<u>Notes</u>	£	<u>2001</u> £	£	<u>2000</u> £
FIXED ASSETS					
Freehold property at cost			3,830		3,830
CURRENT ASSETS					
Investments	(5)	1,690		18,946	
Debtors	(4)	743		201	
Cash at bank and in hand		924		3,710	
		<u>3,357</u>		<u>22,857</u>	
CREDITORS: amounts falling due within one year	(6)	(1,830)		(1,953)	
NET CURRENT ASSETS			<u>1,527</u>		<u>20,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,357</u>		<u>24,734</u>
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	(7)		10		10
Property reserve	(8)		3,820		3,820
Maintenance sinking fund	(8)		1,527		20,904
			<u>5,357</u>		<u>24,734</u>
			=====		=====

The financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 5/8/2002.

..... J J Mackay
Director

The notes on pages 6 and 7 form an integral part of these financial statements.

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2001

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents the tenants' contributions towards the service charges and is attributable to continuing operations.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined in Section 247 of the Companies Act 1985.

2. SURPLUS ON ORDINARY ACTIVITIES

The surplus is stated after charging:

	<u>2001</u>	<u>2000</u>
Directors' remuneration	£ -	£ -
Auditors' remuneration	£ 852	£ 825
	=====	=====

3. TAXATION ON ORDINARY ACTIVITIES

The company is a mutual trading company and does not pay tax on excess contributions received but does pay tax on interest received.

	<u>2001</u>	<u>2000</u>
Corporation tax at 10% (2000: 20%) on interest received	73	216
	----- £ 73	----- £ 216
	=====	=====

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2001

4. INVESTMENTS

	<u>2001</u>	<u>2000</u>
3,537 (2000 36,762) units in a fixed interest Unit Trust at cost	£ 1,690	£ 18,946
	_____	_____
3,537 (2000: 36,762) units in a fixed interest Unit Trust at Market Value	£ 1,973	£ 19,826
	_____	_____

5. DEBTORS

	<u>2001</u>	<u>2000</u>
Residents' accounts	698	-
Income Tax	45	201
	_____	_____
	£ 743	£ 201
	=====	=====

6. CREDITORS: Amounts falling due within one year

	<u>2001</u>	<u>2000</u>
Residents' accounts	-	912
Corporation tax	-	216
Accruals	1,830	825
	_____	_____
	£ 1,830	£ 1,953
	=====	=====

7. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised share capital: 10 ordinary shares of £1 each	£ 10	£ 10
	=====	=====
Issued share capital: Allotted, issued and fully paid: 10 ordinary shares of £1 each	£ 10	£ 10
	=====	=====

8. RESERVES

	<u>Property reserve</u>	<u>Service charges</u>	<u>Sinking fund</u>	<u>Total</u>
	_____	_____	_____	_____
At 31 October 2000	3,820	-	20,904	24,724
Income	-	5,417	2,980	8,397
Expenditure	-	(5,417)	(22,357)	(27,774)
	_____	_____	_____	_____
At 31 October 2001	£ 3,820	£ -	£ 1,527	£ 5,347
	=====	=====	=====	=====

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2001

	<u>2001</u>	<u>2000</u>
INCOME		
Service charge	5,417	4,197
Sinking fund	1,549	3,047
Gross bank interest received	64	74
Gross investment interest received	666	1,003
Equalisation	24	22
Realisation profit on sale of investment	677	-
	2,980	4,146
	8,397	8,343
EXPENDITURE:		
Service charges		
Insurance	2,069	1,824
Cleaning	1,011	747
Audit and accountancy	852	825
Entryphone	163	163
Bank charges	481	125
Light and heat	104	82
Fire extinguishers service	153	141
Printing and stationery	153	53
Sundry expenses	221	-
Professional fees	210	237
	(5,417)	(4,197)
Sinking fund		
External redecoration and roof repairs	22,284	-
Corporation tax on interest received	73	216
	(22,357)	(216)
(Loss)/Surplus on ordinary activities after taxation		
	£ (19,377)	£ 3,930
	=====	=====

This page does not form part of the statutory financial statements.

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

APPENDIX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2001

SINKING FUND

	At 31 October 2000	Residents Contribs & other inc.	Net Interest	Residents Expenses	As at 31 October 2000
Consists:					
Flat A	734	79	23	(782)	54
Flat B	2,780	299	87	(2,962)	204
Flat 1	2,100	226	66	(2,237)	155
Flat 2	2,952	318	93	(3,144)	219
Flat 3	2,180	235	69	(2,324)	160
Flat 4	1,422	153	45	(1,513)	107
Flat 5	2,180	235	69	(2,324)	160
Flat 6	1,962	211	61	(2,090)	144
Flat 7	1,933	208	60	(2,061)	140
Flat 8	2,661	286	84	(2,847)	184
	<u>£ 20,904</u>	<u>£ 2,250</u>	<u>£ 657</u>	<u>£(22,284)</u>	<u>£ 1,527</u>
	=====	=====	=====	=====	=====

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