FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

FOR

FIRST NORWOOD MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

1833621



FIRST NORWOOD MANAGEMENT COMPANY LIMITED

DIRECTORS	N Awolesi R Nicholas
SECRETARY	N Awolesi
COMPANY NUMBER	1833621
REGISTERED OFFICE	1 Holmes Court 41 Auckland Road LONDON SE19 2ED
BOOK-KEEPER:	Julie Maidment 14 Havelock Crescent Maidenhead Berkshire SL6 5BL

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FIRST NORWOOD MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

REPORT OF THE DIRECTORS

The Directors submit their report and accounts of the company for the year ended 31st July 2004.

The principal activity of the company remained that of property management.

BY ORDER OF THE BOARD



.....
Director

FIRST NORWOOD MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2004

ACCOUNTANT'S REPORT

In accordance with instuctions given to us, we have prepared,without carrying out an audit, the Financial Statements on pages 3 to 5 herewith, for the year ended 31 July 2004 from the accounting records, information and explanations supplied to us.

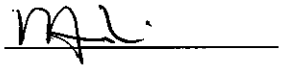


Julie Maidment

Julie Maidment
14 Havelock Crescent
Maidenhead
Berkshire
SL6 5BL

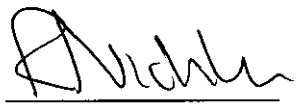
CLIENT APPROVAL CERTIFICATE

I approve these Financial Statements and confirm that I have made available all relevant records and information for their preparation.



N Awolesi (on behalf of the Board)

23 High View Close
Upper Norwood
London
SE19 2DF



R Nicholas (on behalf of the Board)

6 Holmes Court
41 Auckland Road
London

FIRST NORWOOD MANAGEMENT COMPANY LIMITED

TRADING PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 2004

		2004	2003
INCOME		£	£
Management Fees Receivable		5,760	5,760
Interest		105	66
LESS EXPENSES			
Annual Return Filing Fee	15		15
Electricity	922		306
Gardening	648		681
Cleaning	480		480
Repairs and Maintenance	1,010		908
Accountancy	530		350
Bank Charges	96		96
Sundries	0		287
Bad Debts	0		160
Insurance	3,081		1,185
TOTAL INCOME		**5,865**	**5826**
TOTAL EXPENDITURE		**6,782**	**4,468**
NET PROFIT / (LOSS)		**(916)**	**1,358**

FIRST NORWOOD MANAGEMENT COMPANY LIMITED

BALANCE SHEET as at 31 July 2004

	Note	2004	2003
		£	£
FIXED ASSETS	2	**130**	**130**
CURRENT ASSETS			
Debtors		400	640
Cash at Bank and in Hand		8,411	8,649
Total Current Assets		**8,811**	**9,289**
Total Assets		**8,941**	**9,419**
SUNDRY LIABILITIES			
Advance Maintenance Payments		40	40
Creditors		438	
Total Liabilities		**478**	**40**
		8,463	**9,379**

REPRESENTED BY :

CAPITAL ACCOUNT

Brought Forward	9,379		8,020
Capital Introduced	0		0
Net Profit / (Loss)	(916)		1,359
RESERVES		**8,463**	**9,379**

For the period ended 31st July 2004 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B (2).

The directors acknowledge their responsibility for :
i) Ensuring the company keeps accounting records which comply with sections 221; and

ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

N Awolesi (on behalf of the Board)

R Nicholas (on behalf of the Board)