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REGISTERED NUMBER: 1837521 (England and Wales)

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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2003
FOR
CARDGROVE LIMITED



Strover Leader & Co
Chartered Accountants
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CARDGROVE LIMITED

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FOR THE YEAR ENDED 24 DECEMBER 2003

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CARDGROVE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 24 DECEMBER 2003

DIRECTORS:

P Attridge
R Ishami
J A G Dent
K S Appleton
R Willis
G Hille-Coates

SECRETARY:

H P A Blackmore

REGISTERED OFFICE:

146 Stanley Park Road
Carshalton
Surrey
SM5 3JG

REGISTERED NUMBER:

1837521 (England and Wales)

ACCOUNTANTS:

Strover Leader & Co
Chartered Accountants
Barry House
20-22 Worple Road
Wimbledon
London
SW19 4DH

CARDGROVE LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 DECEMBER 2003

The directors present their report with the financial statements of the company for the year ended 24 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the upkeep maintenance and repair of the common parts of the seven flats at 7 Inner Park Road, Wimbledon London SW19 for the benefit of the residents.

DIRECTORS

The directors during the year under review were:

P Attridge
R Ishami
J A G Dent
K S Appleton
R Willis
G Hille-Coates

The beneficial interests of the directors holding office on 24 December 2003 in the issued share capital of the company were as follows:

	24.12.03	25.12.02
"A" Ordinary - non voting £1 shares		
P Attridge	-	-
R Ishami	-	-
J A G Dent	-	-
K S Appleton	-	-
R Willis	-	-
G Hille-Coates	-	-
"B" Ordinary £1 shares		
P Attridge	1	1
R Ishami	1	1
J A G Dent	1	1
K S Appleton	1	1
R Willis	1	1
G Hille-Coates	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

JD ✓ JAGDent

- Director

10 June 2004

CARDGROVE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2003

		2003	2002
	Notes	£	£
TURNOVER		7,922	8,003
Cost of sales		<u>(6,148)</u>	<u>(4,792)</u>
GROSS PROFIT		1,774	3,211
Administrative expenses		<u>(1,774)</u>	<u>(3,211)</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Retained profit brought forward		<u>174</u>	<u>174</u>
RETAINED PROFIT CARRIED FORWARD		<u>£174</u>	<u>£174</u>

The notes form part of these financial statements

CARDGROVE LIMITED

BALANCE SHEET
24 DECEMBER 2003

		2003	2002
	Notes	£	£
CURRENT ASSETS:			
Debtors	3	-	914
Cash at bank		1,495	1,021
		<u>1,495</u>	<u>1,935</u>
CREDITORS: Amounts falling due within one year	4	(1,312)	(1,752)
NET CURRENT ASSETS:		<u>183</u>	<u>183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£183</u>	<u>£183</u>
CAPITAL AND RESERVES:			
Called up share capital	5	9	9
Profit and loss account		174	174
SHAREHOLDERS' FUNDS:		<u>£183</u>	<u>£183</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

JD ✓ JAGert

- Director

Approved by the Board on 10 June 2004

The notes form part of these financial statements

CARDGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover and expenses

The amount included as turnover reflects the actual expenditure for the year after adjustment for accrued and prepaid expenses and it represents the amount recoverable from the lessees.

Where this differs from the budgeted service charge demanded from the lessees in the year, the difference is added to or deducted from the "service charge budget surplus" the balance of which appears under creditors.

It is normal and desirable that this balance remains in credit as it provides a buffer against variations in cashflow for example where expenses such as insurance have to be paid for in advance.

The amounts shown as expenses represent the actual expenditures as determined after the year end and adjusted for expenses accrued but not paid in the year (such as the cost of producing the accounts).

In 2002 the managing agents recovered arrears of their charges for the period from 1997 to 2001. These had not been charged previously as there were insufficient funds available within the company. No accrual had been carried forward in either the 2000 and 2001 accounts in relation to these costs and so it has been necessary to make an adjustment to reflect the charges in the 2002 accounts. The amounts charged have been checked by the company accountants against the records of earlier years and they have verified that the costs were properly incurred and that there has been no double charging.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003 £	2002 £
Directors' emoluments and other benefits etc	-	-
	==	==

**3. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Trade debtors	-	311
Other debtors-re Cantondown	-	603
	-	914
	==	==

**4. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2003 £	2002 £
Service charge-budget surplus	225	1,018
Accrued expenses	1,087	734
	1,312	1,752
	==	==

CARDGROVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2003

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
2	"A" Ordinary - non voting	£1	2	2
7	"B" Ordinary	£1	7	7
			9	9

CARDGROVE LIMITED

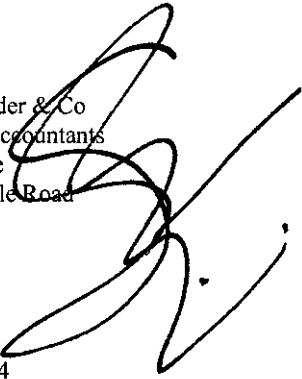
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
CARDGROVE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 24 December 2003 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Strover Leader & Co
Chartered Accountants
Barry House
20-22 Worple Road
Wimbledon
London
SW19 4DH

10 June 2004



CARDGROVE LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2003

	2003		2002	
	£	£	£	£
Income:				
Contributions due from lessees	7,922		7,577	
Insurance claim	-		426	
	<u> </u>	7,922	<u> </u>	8,003
Expenditure:				
Insurance	2,155		1,209	
Communal lighting	116		64	
Buildings works	885		-	
Repairs and maintenance	150		1,943	
Plumbing & drain clear	111		-	
Gardening and cleaning	415		639	
Garden sundries	516		-	
Video entryphone & security	1,075		667	
Fire protection	-		221	
Sundry expenses	401		49	
Electrical repair	279		-	
Pests	45		-	
Accountancy	588		499	
Bank charges	52		67	
Management charges	884		882	
Management charges-prior year	-		643	
Company secretarial charges	235		235	
Company secretarial- py	-		870	
Registrar of Companies	15		15	
	<u> </u>	7,922	<u> </u>	8,003
EXCESS OF INCOME OVER EXPENDITURE		<u> </u> <u> </u>		<u> </u> <u> </u>