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MERGEHOLD PROPERTY MANAGEMENT LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

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* These schedules do not form part of the Statutory Accounts



MERGEHOLD PROPERTY MANAGEMENT LIMITED

Company Information

Directors

P Neal
O Weeken
U Dohan
D Kohnhorst
W Cogger
M Sachs

Secretary

D Kohnhorst

Company Number

02205129

Registered Office

Flat 5
70 Greencroft Gardens
London NW6 3JQ

Accountants

Rajen & Co
7 Whitefield Avenue
London NW2 1TH

MERGEHOLD PROPERTY MANAGEMENT LIMITED
DIRECTORS REPORT
YEAR ENDED 31ST MARCH 2001

The directors present their report together with the financial statements for the year ended 31st March 2001

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company during the year was that of property management. The company generated the sum of £ 312 as a surplus during the year which has been transferred to maintainance reserve.

DIRECTORS AND THEIR INTEREST

The directors at 31st March 2001 and their beneficial interest in the share capital of the company were as follows:

	2001 Ordinary of £ 1 each	2000 Shares
P Neal	1	1
O Weeken	1	1
U Dohan	1	1
M Sachs	1	1
D Kohnhorst	1	1
W Cogger	1	1

This report was approved by the board on 11th February 2002 and has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board


D Kohnhorst
Secretary

11th February 2002

MERGEHOLD PROPERTY MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2001

		2001	2000
	Notes	£	£
Turnover	2	6014	-
Cost of Sales		-	-
Gross Profit		----- 6014	----- -
Administration Expenses		(5702)	-
OPERATING PROFIT	3	----- 312	----- -
Interest payable and similar charges		-	-
Interest Receivable		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 312	----- -
Taxation	4	-	-
PROFIT FOR THE YEAR AFTER TAXATION		----- 312	----- -
MAINTENANCE RESERVE	B/FWD	-	-
RETAINED PROFIT	C/FWD	----- 312 =====	----- - =====

Turnover and operating profit all derive from continuing operations.

There were no recognised gains or losses either in the current or preceding year other than those recorded in the profit and loss account.

The profit on ordinary activities before taxation and the retained profit have been calculated on the historical cost basis.

The attached notes 1 to 6 form an integral part of these financial statements.

MERGEHOLD PROPERTY MANAGEMENT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2001

		2001	2000
	Notes	£	£
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand		6044	-
		-----	-----
		6044	-
CREDITORS: Amounts falling due within one year	5	2474	-
		-----	-----
NET CURRENT ASSETS		3570	-
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	6	6	6
Reserves	7	3564	
		-----	-----
		3570	6
		=====	=====

The directors are of the opinion that the company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001. They also confirm that no member or members have requested an audit pursuant to section 249B(2) of the Companies Act 1985.

The directors confirm that they are responsible for ensuring that the company keeps accounting records which gives a true and fair view of the state of affairs of the company as at 31st March 2001 and of its results for the year then ended in accordance with the requirements of section 226 and which otherwise comply with requirements of the Companies Act 1985 so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of part V11 of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 11th February 2002 and signed on its behalf.

W. Cogger

W Cogger
Director

MERGEHOLD PROPERTY MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS

1.ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2.TURNOVER

The turnover and pre-tax profits for the year are attributable to the principal activity of the company and is net of value added tax

3.OPERATING PROFIT

	2001	2000
	£	£
This is stated after charging:		
Directors Remuneration	-	-
	=====	=====

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no liability to Corporation Tax on the ordinary activities for the year

-	-
=====	=====

5.CREDITORS:

Amounts falling due within one year

Accruals	395	-
Directors Current Account	1809	-
Service Charges	270	-
	-----	-----
	2474	-
	=====	=====

6.SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each	100	100
	=====	=====

Allotted, issued and fully Paid:

6 Ordinary Share of £1 each	6	6
	=====	=====

MERGEHOLD PROPERTY MANAGEMENT LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE
 THE YEAR ENDED 31ST MARCH 2001

	2001	2000
	£	£
INCOME		
Service Charges	6014	-
	-----	-----
	6014	-
	=====	=====
2.ADMINISTRATION EXPENSES		
Management Fees	1568	-
Light and Heat	73	-
Insurance	2563	-
Legal and Professional	235	-
Repairs and Maintenance	267	-
Accountancy	545	-
Cleaning	210	-
Gardening	225	-
General Expenses	16	-
	-----	-----
	5702	-
	=====	=====

MERGEHOLD PROPERTY MANAGEMENT LIMITED
ACCOUNTANTS REPORT TO THE DIRECTORS
YEAR ENDED 31ST MARCH 2001

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2001 set out on pages 2 to 5 and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

RAJEN & COMPANY
7 WHITEFIELD AVENUE
LONDON
NW2 1TH

11th February 2002