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Registered No 2269621

61-100 HAMLET GARDENS LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000



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CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	10

61-100 HAMLET GARDENS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2000

DIRECTORS:	R B Kaye D M Mason Mrs G A B McNeish M D Watts J E Maunder V J Dinning N Gopal
SECRETARY:	R B Kaye
REGISTERED OFFICE:	95 Hamlet Gardens Ravenscourt Park London W6 0SX
REGISTERED NUMBER:	2269621 (England and Wales)
AUDITORS:	Levy Blair Chartered Accountants Registered Auditors London

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of holding the freehold property known as 61-100 Hamlet Gardens, Ravenscourt Park , London, W6. The company continues to collect ground rent from the lessees of the block.

DIRECTORS
The directors during the year under review were:

R B Kaye
D M Mason
Mrs G A B McNeish
M D Watts
J E Maunder
Mrs J M Smith - resigned 31.8.00
R A Whittle
V J Dinning - appointed 16.9.00

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00 or date of appointment if later
Ordinary shares £2.50 shares		
R B Kaye	1	1
D M Mason	1	1
Mrs G A B McNeish	-	1
M D Watts	-	1
J E Maunder	1	1
R A Whittle	1	1
V J Dinning	1	1

N Gopal was appointed as director of the company 7th May, 2001 and her interest in the ordinary share capital of the company was one share. R A Whittle resigned as director of the company on 20th March, 2001.

61-100 HAMLET GARDENS LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 December 2000

STATEMENT OF 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

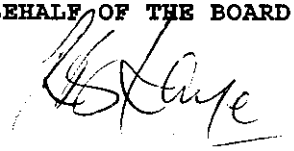
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

AUDITORS
The auditors, Levy Blair, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:



R B Kaye - SECRETARY

Dated: 15 August 2001

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF 61-100 HAMLET GARDENS LIMITED

We have audited the financial statements of 61-100 Hamlet Gardens Limited for the year ended 31 December 2000 on pages five to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors
As described on page three the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

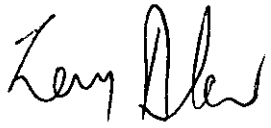
We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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 financial statements. 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 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Levy Blair
Chartered Accountants
Registered Auditors
London

Dated: 15 August 2001

61-100 HAMLET GARDENS LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2000

	Notes	2000	1999
		£	£
TURNOVER		212	359
Administrative expenses		27,686	1,079
		(27,474)	(720)
Other operating income	2	1,862	-
OPERATING LOSS	3	(25,612)	(720)
Interest receivable and similar income		1,091	909
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(24,521)	189
Tax on (loss)/profit on ordinary activities		-	(113)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(24,521)	302
Retained profit brought forward		6,076	5,774
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		£(18,445)	£6,076

The notes form part of these financial statements

BALANCE SHEET
31 December 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS:					
Tangible assets	4		1,746		1,766
CURRENT ASSETS:					
Debtors	5	1,910		106	
Cash at bank		30,963		55,024	
		32,873		55,130	
CREDITORS: Amounts falling due within one year	6	2,986		742	
NET CURRENT ASSETS:			29,887		54,388
TOTAL ASSETS LESS CURRENT LIABILITIES:			£31,633		£56,154
CAPITAL AND RESERVES:					
Called up share capital	7		93		93
Share premium	8		49,985		49,985
Profit and loss account			(18,445)		6,076
SHAREHOLDERS' FUNDS:			£31,633		£56,154

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 March 2000).

ON BEHALF OF THE BOARD:

Mrs G A B McNeish - DIRECTOR

Approved by the Board on 15 August 2001

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

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

Turnover
Turnover comprises the value of ground rent receivable by the company.

Depreciation
Freehold property is depreciated by equal annual instalments over 100 years .

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Purchase of freehold property
Freehold property is carried in the balance sheet at its cost to the company, being the total cost of £107,828 less contributions of £105,822 received from participating leaseholders.

Operating leases
Assets leased under operating leases are included in tangible fixed assets and are depreciated over their expected useful lives. Rental income from operating leases is included in profit and loss on a straight-line basis over the period of the lease.

2. OTHER OPERATING INCOME

	2000 £	1999 £
Sundry income	12	-
Lessees Contributions	1,850	-
	1,862	-

3. OPERATING LOSS

The operating loss is stated after charging:

	2000 £	1999 £
Depreciation - owned assets	20	20
Auditors' remuneration	881	499
Directors' emoluments and other benefits etc	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

4. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST:	
At 1 January 2000 and 31 December 2000	2,006
DEPRECIATION:	
At 1 January 2000	240
Charge for year	20
At 31 December 2000	260
NET BOOK VALUE:	
At 31 December 2000	1,746
At 31 December 1999	1,766

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Prepayments & accrued income	1,910	106

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade creditors	-	7
Accrued expenses	2,986	735
	2,986	742

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
400	Ordinary shares	£2.50	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
37	Ordinary shares	£2.50	93	93

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

8. **SHARE PREMIUM**

	2000	1999
	£	£
Brought forward	49,985	31,490
Cash share issue	-	18,495
	49,985	49,985