EIGHT NOTTINGHAM ROAD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

Philip Hudson & Co.
Chartered Accountants
89 Chiswick High Road
London W4 2EF

Company Registration No. 2374021



EIGHT NOTTINGHAM ROAD LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and financial statements of the company for the year ended 31 March 2001.

Principal activities
The company owns the freehold of 8 Nottingham Road, London SW17. It also acts as a maintenance company in respect of the four flats on behalf of the residents.

Results
The company is not a profit making undertaking. All expenses are defrayed by contribution from the tenants and any excess of income over expenditure, or vice versa, is of a temporary nature and is adjusted from year to year. There is no Corporation Tax liability.

Directors
The directors who held office during the year ended 31st March 2001 and their interests in shares of the company were as follows:

	Ordinary shares of £1 each	
	2001	2000
Victoria M B Read	1	1
Tracy Elizabeth Scott	1	1
Trevor French	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;
State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
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.

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.

By order of the board

Victoria M.B. Read

Secretary
V M B Read

8 Nottingham Road
London SW17 7EA

29 December 2001

EIGHT NOTTINGHAM ROAD LIMITED

ACCOUNTANTS REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS FOR

EIGHT NOTTINGHAM ROAD LIMITED

As described on the balance sheet on page 4 the directors are responsible for the preparation of the accounts for the year ended 31 March 2001 set out on pages 3 to 5 and they consider that the company is exempt from an audit under the Companies Act 1985. In accordance with their instructions, we have compiled these unaudited accounts in order to assist them fulfil their statutory responsibilities, from the accounting records and information and explanations supplied to us.

Philip Hudson & Co.
Chartered Accountants
89 Chiswick High Road
London W4 2EF

14 January 2002

EIGHT NOTTINGHAM ROAD LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2001

	2001	2000
Turnover	1,624	1,639
Administrative expenses	1,624	1,446
Surplus for the year	-	193
Retained (deficit) brought forward	(143)	(336)
Retained (deficit) carried forward	£ (143)	£ (143)

None of the company's activities were acquired or discontinued during the above two financial years.

All recognised gains and losses are included in the income and expenditure account.

A separate movement of shareholders' funds statement is not provided as there are no changes for the current or previous year other than the retained deficit in the income and expenditure account.

The accompanying notes form an integral part of these accounts.

EIGHT NOTTINGHAM ROAD LIMITED

BALANCE SHEET AT 31 MARCH 2001

	Notes	2001	2000
CURRENT ASSETS			
Cash at bank		708	130
Less: CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	2	(847)	(269)
Net current liabilities		£ (139)	£ (139)
CAPITAL AND RESERVES			
Called up share capital	3	4	4
Income and expenditure account (deficit)		(143)	(143)
Shareholders' funds		£ (139)	£ (139)

In the directors' opinion the company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the year ended 31 March 2001.

The directors confirm that no notice under Section 249B(2) of the Companies Act 1985 requiring an audit has been deposited by members.

The directors confirm that they are responsible for:

a. ensuring that the company keeps accounting records which comply with the requirements of Section 221 of the Companies Act 1985 and
b. preparing accounts which give a true and fair view of the state of affairs of company as at 31 March 2001 and of its results for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

In preparing these accounts the directors have complied 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.

These accounts were approved by the directors on 29 | 12 | 2001.

T E Scott

The notes on page 5 for an integral part of these accounts.

EIGHT NOTTINGHAM ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

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

Turnover
Turnover represents the amounts receivable by the company for service charges and registration fees.

Cash flow statement
The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2. Creditors: amounts falling due within one year

	2001	2000
Amount owed to tenants (net)	296	-
Accruals	546	264
Creditors	5	5
	£ 847	£ 269

3. Called up share capital

	2001	2000
Authorised: 100 ordinary shares of £1 each	£ 100	£ 100
Allotted, issued and fully paid	£ 4	£ 4

4. Taxation

No taxation liability arises on the results for the year.

5. Freehold interest

The company owns the freehold interest in 8 Nottingham Road, London SW17. In the opinion of the directors, given the fact that long leases have been granted to each flatowner/shareholder, the freehold interest held by the company has no current market value.

EIGHT NOTTINGHAM ROAD LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2001

	2001	2000
Flat tenants' contributions to running expenses	1,624	1,639
Insurance commissions refunded	-	130
	1,624	1,769
Less Expenditure:		
Insurance	1,286	1,225
Bank charges	41	54
Sundry expenses	18	18
Filing fee	15	15
Accountants' fees	264	264
	1,624	1,576
Net surplus for the year	£ -	£193