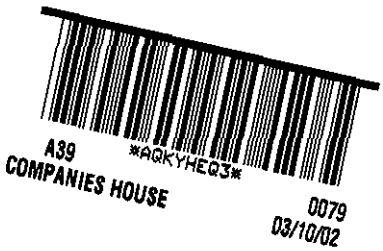
Company Registration No. 2683921 (England and Wales)

CARLTON AVENUE (BLOCK E) MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



Cartwrights
Chartered Accountants
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE

CARLTON AVENUE (BLOCK E) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Director	Bradley Elliston
Secretary	Mark Donnellan
Company number	2683921
Registered office	21 Horn Lane London London W3 9ED
Auditors	Cartwrights Chartered Accountants and Registered Auditors Regency House, 33 Wood Street Barnet, Herts EN5 4BE
Bankers	Natwest Bank plc 6 Coldharbour Lane Hayes Middlesex UB3 3EL

CARLTON AVENUE (BLOCK E) MANAGEMENT COMPANY LIMITED

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CARLTON AVENUE (BLOCK E) MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 2002

The director presents his report and financial statements for the year ended 31 March 2002.

Principal activities and review of the business

The principal activity of the company is the management and maintenance of 64-83 and 102-121 Pempath Place, Carlton Avenue East, Wembley.

The company is a non proit-making enterprise and the results are in line with expectations.

Results and dividends

The results for the year are set out on page 3.

Director

The following director has held office since 1 April 2001:

Bradley Elliston

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary share of £ 1 each	
	31 March 2002	**1 April 2001**
Bradley Elliston	1	1

Auditors

The auditors, Cartwrights, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board

M. Donnellan

Mark Donnellan

Secretary

21/8/02

CARLTON AVENUE (BLOCK E) MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF CARLTON AVENUE (BLOCK E) MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Carlton Avenue (Block E) Management Company Limited on pages 3 to 7 for the year ended 31 March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the 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 director's report 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report 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 director 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 March 2002 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cartwrights
Chartered Accountants
Registered Auditors
Regency House
33 Wood Street
Barnet
EN5 4BE

Date: 4/8/02

CARLTON AVENUE (BLOCK E) MANAGEMENT COMPANY LIMITED

BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	4	5,374		725	
Cash at bank and in hand		21,890		16,449	
		27,264		17,174	
Creditors: amounts falling due within one year	5	(2,505)		(844)	
Total assets less current liabilities			24,759		16,330
Provisions for liabilities and charges	6		(24,719)		(16,290)
			40		40
Capital and reserves					
Called up share capital	7		40		40
Shareholders' funds - equity interests	8		40		40

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

The financial statements were approved by the Board on 2/8/02.

Bradley Elliston
Director

CARLTON AVENUE (BLOCK E) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	Year ended 31 March 2002 £	Year ended 31 March 2001 £
Turnover		27,483	26,620
Administrative expenses		(27,781)	(27,000)
Operating loss	2	(298)	(380)
Other interest receivable and similar income		331	412
Profit on ordinary activities before taxation		33	32
Tax on profit on ordinary activities	3	(33)	(32)
Profit/(Loss) on ordinary activities after taxation		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

CARLTON AVENUE (BLOCK E) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total value of service charges and other income contributed by residents in respect of certain specific expenditure incurred during the year.

1.3 Service charges

Any deficit or surplus arising where the actual expenditure does not equal the budgeted expenditure is reflected in the accounts as debtor or creditor and is recovered from, or refunded to, residents in the following financial year.

1.4 Taxation

The company is a mutually trading enterprise and any surplus or deficit arising as a result of the difference between service charges levied (based on budgeted costs) and actual costs incurred do not fall within the scope of corporation tax. Tax levied on investment income only.

1.5 Provision for decoration

The company is required to ensure that certain areas, external to the flats, are kept in good repair and decorative order and this includes major redecorations every few years. It has been decided that a separate provision should be maintained to cover the expected costs and appropriations are made from the income and expenditure account.

2 Operating loss

	2002	2001
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	600	550

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2002

3	**Taxation**	**2002**	**2001**
		£	**£**
	Domestic current year tax		
	U.K. corporation tax	33	32
	Current tax charge	33	32
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	33	32
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00% (2001 : 10.00%)	3	3
	Effects of:		
	Other tax adjustments	30	29
		30	29
	Current tax charge	33	32

4	**Debtors**	**2002**	**2001**
		£	**£**
	Trade debtors	5,280	725
	Other debtors	94	-
		5,374	725

5	**Creditors: amounts falling due within one year**	**2002**	**2001**
		£	**£**
	Trade creditors	1,192	182
	Taxation and social security	115	82
	Other creditors	1,198	580
		2,505	844

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2002

6 Provisions for liabilities and charges

	Other £
Balance at 1 April 2001	16,290
Profit and loss account	8,429
Balance at 31 March 2002	24,719

7 Share capital

	2002 £	2001 £
Authorised		
40 Ordinary share of £ 1 each	40	40
Allotted, called up and fully paid		
40 Ordinary share of £ 1 each	40	40

8 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Loss for the financial year	-	-
Opening shareholders' funds	40	40
Closing shareholders' funds	40	40