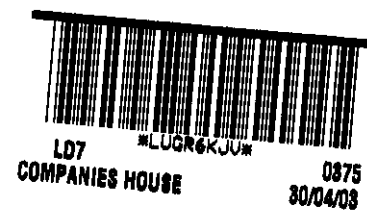


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73 BELSIZE PARK GARDENS MANAGEMENT COMPANY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2002**



ABBREVIATED BALANCE SHEET
As at 31 March 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible fixed assets	2		8,385		8,385
CURRENT ASSETS					
Debtors		2,532		4,507	
Cash at bank and in hand		8,875		4,761	
		<u>11,407</u>		<u>9,268</u>	
CREDITORS: amounts falling due within one year		<u>(7,102)</u>		<u>(6,467)</u>	
NET CURRENT ASSETS			<u>4,305</u>		<u>2,801</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,690</u>		<u>11,186</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(10,138)</u>		<u>(8,634)</u>
NET ASSETS			<u>£ 2,552</u>		<u>£ 2,552</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>2,552</u>		<u>2,552</u>
SHAREHOLDERS' FUNDS			<u>£ 2,552</u>		<u>£ 2,552</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

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

The abbreviated accounts were approved by the board on 30 April 2003 and signed on its behalf.


A. DARWISH
Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold investment property and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of services supplied by the company.

1.4 Tangible fixed assets and depreciation

In accordance with Accounting Standards, the value of the investment property is reviewed periodically and any material surplus or deficit transferred to a revaluation reserve. No depreciation is provided in respect of freehold investment property. The directors consider that this accounting policy will result in the financial statements giving a true and fair view. Depreciation is only one of many factors reflected in a valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, except where, in the opinion of the directors, the amount is not considered to be material.

1.6 Profit and loss account

The company is not engaged in business but is operated as a mutual concern for the benefit of the tenants of 73 Belsize Park Gardens, London, NW3 4JP.

2. TANGIBLE FIXED ASSETS

	£
Cost\Valuation	
At 1 April 2001	8,385
At 31 March 2002	8,385
Net Book Value	
At 31 March 2002	£ 8,385
At 31 March 2001	£ 8,385

The above property is treated as an investment property in accordance with Accounting Standards and therefore no depreciation has been charged for the year. The company has assigned long leases on the property's flats to all of the tenants. As a result the investment property is valued at cost and the directors consider the open market value of the property at the balance sheet date is not materially different from cost.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

3. TRANSACTIONS WITH DIRECTORS

The directors of the company are tenants of the property managed by the company and are required to pay service charges and reserve fund contributions as listed below:

3.1

	2002		2001	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
S. Francis	702	702	702	49
S. P. Lambert	2,297	1,149	2,297	831
A. Meyers	2,356	nil	2,356	835
Y. Takeda	1,976	nil	1,976	809
Dr. W. C. Yoong	1,840	nil	1,840	800
A. Darwish	10,854	1,153	1,854	800

The amounts demanded from the directors shown above represent the amounts invoiced to them during the year. They do not include the balances of the service charges for the year which were not invoiced to the tenants until after the year end.

3.2 The above transactions were carried out on an arms length basis and in the normal course of business.