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29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2002

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29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

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29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 30TH JUNE 2002

DIRECTORS:	Mr N H Bloom Mr R A Holloway Ms F Malone Mrs N Ratnavel
SECRETARY:	Ms F Malone
REGISTERED OFFICE:	29 Sutherland Avenue Maida Vale London W9 2HE
REGISTERED NUMBER:	2753421 (England and Wales)
ACCOUNTANTS:	B. P. Baxter & Co. Chartered Accountants 20-22, High Street Pinner Middlesex HA5 5PW
BANKERS:	Barclays Bank plc 9 Portman Square London W1A 3AL
SOLICITORS:	Soulsby Williamson 73 Parkway Ruislip Manor Middlesex HA4 8NS

29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 2002

The directors present their report with the financial statements of the company for the year ended 30th June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing and handling the administration of the property known as 29 Sutherland Avenue.

DIRECTORS

The directors during the year under review were:

Mr N H Bloom
Mr R A Holloway
Ms F Malone
Ms L M Taylor - resigned 24.7.01
Mrs N Ratnavel

The beneficial interests of the directors holding office on 30th June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
Ordinary £10 shares		
Mr N H Bloom	2	2
Mr R A Holloway	1	1
Ms F Malone	1	1
Mrs N Ratnavel	1	1

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:

Ms F Malone - SECRETARY

Dated: 6th March 2003

29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2002

	Notes	2002	2001
		£	£
TURNOVER		**5,880**	2,800
Administrative expenses		**6,094**	5,574
OPERATING LOSS	2	**(214)**	(2,774)
Interest receivable and similar income		**58**	-
		(156)	(2,774)
Interest payable and similar charges		**-**	100
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(156)**	(2,874)
Tax on loss on ordinary activities		**-**	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		**(156)**	(2,874)
Retained profit brought forward		**6,668**	9,542
RETAINED PROFIT CARRIED FORWARD		**£6,512**	£6,668

The notes form part of these financial statements

29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET
30TH JUNE 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	3		**4,608**		4,608
CURRENT ASSETS:					
Debtors	4	**700**		600	
Cash at bank		**3,344**		3,728	
		4,044		4,328	
CREDITORS: Amounts falling due within one year	5	**550**		678	
NET CURRENT ASSETS:			**3,494**		3,650
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£8,102**		£8,258
CAPITAL AND RESERVES:					
Called up share capital	6		**80**		80
Share premium	7		**1,510**		1,510
Profit and loss account			**6,512**		6,668
SHAREHOLDERS' FUNDS:			**£8,102**		£8,258

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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 June 2002).

ON BEHALF OF THE BOARD:

Mr N H Bloom - DIRECTOR

Approved by the Board on 6th March 2003

The notes form part of these financial statements

29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2. OPERATING LOSS

The operating loss is stated after charging:

	2002 £	2001 £
Directors' emoluments and other benefits etc	-	-

3. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1st July 2001 and 30th June 2002	**4,608**
NET BOOK VALUE:	
At 30th June 2002	**4,608**
At 30th June 2001	4,608

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Service charges & ground rents	**700**	600

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Accrued expenses	**550**	678

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
8	Ordinary	£10	**80**	80

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2002

7. SHARE PREMIUM

	2002	2001
	£	£
Brought forward	**1,510**	1,510

8. TRANSACTIONS WITH DIRECTORS

During the year the company made payments to the chairman Mr Nicholas Bloom in respect of management charges of £453 (2001 £250). All transactions were at arms length and on a normal trading basis.

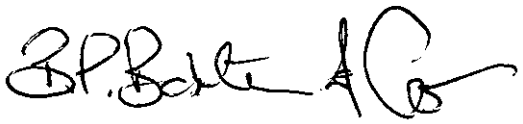
29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF 29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2002 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

B. P. Baxter & Co.
Chartered Accountants
20-22, High Street
Pinner
Middlesex
HA5 5PW



Dated: 20TH JUNE 2003

29 SUTHERLAND AVENUE RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2002

	2002		2001	
	£	£	£	£
Income:				
Service charges	**5,000**		2,000	
Ground rents	**800**		800	
Issue of share certificates	**80**		-	
		5,880		2,800
Other income:				
Deposit account interest		**58**		-
		5,938		2,800
Expenditure:				
Management charges	**453**		250	
Cleaning	**103**		48	
Sundry expenses	**1**		-	
Accountancy	**529**		323	
Legal fees	**109**		109	
Insurance	**1,806**		1,616	
Light & heat	**85**		83	
Repairs to property	**2,923**		3,100	
		6,009		5,529
		(71)		(2,729)
Finance costs:				
Interest & Penalties	**-**		100	
Bank charges	**85**		45	
		85		145
NET LOSS		**£(156)**		£(2,874)