DOLPHIN COURT (SOUTHEY ROAD) FREEHOLD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

N.J. Ruse & Associates
Chartered Certified Accountants
Eagle House, Cranleigh Close,
Sanderstead,
South Croydon, CR2 9LH.

Telephone : 020 8657 4959

Company Registration Number : 03086021

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DOLPHIN COURT (SOUTHEY ROAD) FREEHOLD LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2002

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DOLPHIN COURT (SOUTHEY ROAD) FREEHOLD LIMITED

GENERAL COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2002

Directors	Mr D C Eley Mr T Rollingson
Secretary	Mr C.D.J. Nelson
Company Number	03086021
Registered Office	Stoneham House 17 Scarbrook Road Croydon Surrey, CR0 1SQ.
Accountants	N.J. Ruse & Associates Eagle House, Cranleigh Close, Sanderstead, South Croydon, CR2 9LH.
Bankers	Abbey National plc 3/5 Queens Road, Wimbledon, London, SW19 8NG.
Solicitors	ASB Law Stoneham House, 17 Scarbrook Road, Croydon, Surrey, CR0 1SQ.

DOLPHIN COURT (SOUTHEY ROAD) FREEHOLD LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2002

The directors present their annual report together with the financial statements of the company for the year ended 31st December 2002.

Review of the Business

The principal activity of the company is to acquire and manage the freehold land at the property known as Dolphin Court, Southey Road, Wimbledon, London, SW19.

Results and Dividends

The results for the year are set out on page 4.

Directors and their Interests

The directors who served the company during the year and their respective beneficial interests in the share capital of the company were as follows:-

Director	Interest	2002	2001
Mr D C Eley	Ordinary shares	1	1
Mr T Rollingson	Ordinary shares	1	1

No contract existed during or at the end of the financial year in which a director of the company is or was materially interested and which is or was significant in relation to the company's business.

Small Company Rules

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board on 5 January 2004 and signed on its behalf by :-

Sarah B McManus

Director

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

DOLPHIN COURT (SOUTHEY ROAD) FREEHOLD LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2002

You consider that the company is exempt from an audit for the year ended 31st December 2002. You have acknowledged, on the balance sheet, your 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 and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 8 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

N.J. Ruse & Associates
Chartered Certified Accountants
Eagle House, Cranleigh Close,
Sanderstead,
South Croydon, CR2 9LH.

Date: 9th January 2004

DOLPHIN COURT (SOUTHEY ROAD) FREEHOLD LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	Notes	2002 £	2001 £
Turnover	1	16	425
Administrative Expenses		(966)	(622)
Operating Profit/(Loss)		(950)	(197)
Taxation	2	(5)	(3)
Profit/(Loss) on Ordinary Activities After Taxation		(955)	(200)
Transfer (to)/from Reserves		-	-
Retained Profit/(Loss) for the Year		(955)	(200)

The notes on pages 6 to 7 form an integral part of these financial statements.

DOLPHIN COURT (SOUTHEY ROAD) FREEHOLD LIMITED

BALANCE SHEET
AS AT 31ST DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible Assets	3		14,205		14,507
Current Assets					
Bank & Cash		1,903		1,887	
		1,903		1,887	
Creditors: amounts falling due within one year	4	(1,313)		(644)	
Net Current Assets			590		1,243
Net Assets			14,795		15,750
Capital And Reserves					
Called Up Share Capital	5		21		21
Reserves	6		14,774		15,729
			14,795		15,750

For the year ended 31st December 2002, the company has taken advantage of the exemptions under section 249A(1) of the Companies Act 1985.

No notice has been deposited under section 249B(2) at the registered office of the company requesting that an audit be conducted for the year ended 31st December 2002.

The directors acknowledge their responsiblities for the following :-
1) ensuring that the company keeps accounting records which comply with section 221, and
2) preparing accounts which give a true and fair view of the state of affairs of the company in accordance with section 226, and which otherwise comply with the requirements of the Companies Act 1985.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the board on 29/12/03 and signed on its behalf by :-

Director

The notes on pages 6 to 7 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2002

1. Accounting Policies

1.1. Accounting Convention

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

1.2. Turnover

Turnover represents ground rent receivable from the residents of Dolphin Court, Southey Road, Wimbledon, together with bank interest received during the year.

1.3. Tangible Fixed Assets & Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and Buildings - Straight Line over fifty years

1.4. Taxation

The company is a mutual company and is only chargeable to tax on its investment income.

1.5. Directors Remuneration

No directors remuneration was paid or payable during the year.

2. Taxation

	2002	2001
	£	£
U.K. Corporation & Income Tax	5	3

3. Tangible Assets

	Freehold Land	Total
Cost	£	£
At 1st January 2002 & At 31st December 2002	15,111	15,111
Depreciation		
At 1st January 2002	604	604
Charge for the Year	302	302
At 31st December 2002	906	906
Net Book Values		
At 31st December 2002	14,205	14,205
At 31st December 2001	14,507	14,507

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2002

4. Creditors: amounts falling due within one year	2002 £	2001 £
Corporation Tax	12	6
Accruals and Deferred Income	1,301	638
	1,313	644

5. Share Capital	2002 £	2001 £
Authorised		
- 100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
- 21 Ordinary Shares of £1 each	21	21

6. Statement Of Movement In Reserves	Retained Earnings £	Share Premium £	Total Reserves £
At 1st January 2002	(318)	16,047	15,729
Retained Surplus/(Deficit) for the Year	(955)		(955)
At 31st December 2002	(1,273)	16,047	14,774

DOLPHIN COURT (SOUTHEY ROAD) FREEHOLD LIMITED

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
Income				
Ground Rent		-		393
Bank Interest Received		16		32
Total Income		16		425
Expenditure				
Accountancy	436		305	
Annual Filing Fee	15		15	
Legal and Secretarial Fees	213		-	
Depreciation	302		302	
Total Expenditure		(966)		(622)
Net Surplus/(Deficit) for Year		(950)		(197)
Taxation		(5)		(3)
Net Surplus/(Deficit)After Taxation		(955)		(200)