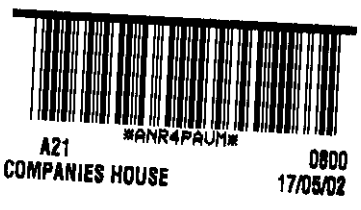
4 Cornwallis Crescent Limited

Directors' report and financial statements

Year ended 31 October 2001

Registered number 3110313



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4 Cornwallis Crescent Limited

Directors' report

The directors present their annual report and financial statements for the year ended 31 October 2001.

Principal activity

The principal activity of the company is to provide property management services to the owners of the flats in the property at 4 Cornwallis Crescent, Clifton, Bristol.

Business review

The result for the year is shown in the profit and loss account on page 3. The directors are satisfied with the result for the year and expect a similar result in the year ending 31 October 2002.

Proposed dividend

The directors do not recommend the payment of a dividend. The profit for the year retained in the company is £nil.

Directors and directors' interests

The directors who held office during the year and their interests in the £1 ordinary shares of the company according to the register of directors' interests were as follows:

	Interest at end of year	Interest at start of year or date of appointment
Brian Adcock	1	1
Christopher Booker	1	1
Candida Price (nee Gosnell)	1	1
Jenny Hull (resigned 18 December 2000)	-	1
Katrin McMillan	1	1
Adrian Mitchell (appointed 18 December 2000)	1	-

By order of the board

C. J. Booker

Christopher Booker
Secretary

15 May 2002

4 Cornwallis Crescent
Clifton
Bristol
BS8 4PL

4 Cornwallis Crescent Limited

Statement of 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 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;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

4 Cornwallis Crescent Limited

Profit and loss account

for the year ended 31 October 2001

	Note	**2001** £	2000 £
Turnover	*1*	**1,831**	1,354
Property expenses		**(1,831)**	(1,354)
Operating profit		**-**	-
Interest receivable		**-**	-
Profit on ordinary activities before taxation		**-**	-
Tax on profit on ordinary activities	*3*	**-**	-
Profit on ordinary activities after taxation		**-**	-
Retained profit brought forward		**3**	3
Retained profit carried forward		**3**	3

There are no recognised gains or losses in either period other than the profit shown above.

All turnover and profit arose from continuing activities.

4 Cornwallis Crescent Limited

Balance sheet

at 31 October 2001

	Note	2001 £	2000 £
Current assets			
Debtors	*4*	**997**	1,000
Cash at bank and in hand		**3,182**	3,190
		4,179	4,190
Creditors: amounts falling due within one year	*5*	**(4,171)**	(4,182)
Net assets		**8**	8
Capital and reserves			
Called up share capital	*6*	**5**	5
Profit and loss account		**3**	3
	7	**8**	8

Statement by the directors under section 249B(4) Companies Act 1985

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial period ended 31 October 2001 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial period.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 15 May 2002 and were signed on its behalf by:

Candida Price
Director

4 Cornwallis Crescent Limited

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Turnover

Turnover represents the amounts payable by the lessees of the flats contained within the property at 4 Cornwallis Crescent that are required to meet the property expenses payable for the period. Contributions paid by the lessees in advance and contributions owing by the lessees are included within creditors and debtors respectively.

2 Remuneration of directors and staff numbers and cost

The directors received no emoluments in the year or previous period. The company did not employ any staff in the year or previous period.

3 Taxation

There is no tax charge for the year or previous period.

4 Cornwallis Crescent Limited

Notes (continued)

4 Debtors

	2001 £	2000 £
Called up share capital not paid	**5**	5
Prepayments and accrued income	**992**	995
	997	1,000

All debtors are due within one year.

5 Creditors: amounts falling due within one year

	2001 £	2000 £
Accruals and deferred income	**4,171**	3,867
Other creditors	**-**	315
	4,171	4,182

6 Called up share capital

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	**5**	5
Allotted, called up and unpaid		
Ordinary shares of £1 each	**5**	5

4 Cornwallis Crescent Limited

Notes (continued)

7 Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
At the beginning of the period	**8**	8
Profit for the period	**-**	-
At the end of the period	**8**	8

8 Related party disclosures

Brian Adcock, Christopher Booker, Candida Price (nee Gosnell), Jenny Hull, Katrin McMillan and Adrian Mitchell each owned a leasehold interest in one of the flats at 4 Cornwallis Crescent for all or part of the year. Consequently each of them were responsible for paying contributions to the company.