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COMPANY NO. 3219321

BALMAIN CLOSE FREEHOLDERS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2003

**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS**

29/39 London Road
TWICKENHAM
Middlesex TW1 3SZ

27 November 2003



DIRECTORS' REPORT

The Directors present their Report and Accounts for the year ended 31 July 2003.

PRINCIPAL ACTIVITIES

The Company's principal activities are to hold the Freehold Title to land at Balmain Close, Grange Road, Ealing W5.

RESULTS AND DIVIDEND

It is considered that the results of the Company for the year to 31 July 2003 and its position at that date are fairly set out in the accompanying Accounts.

The Directors do not recommend a dividend for the period.

FIXED ASSETS

Movements in the fixed assets of the Company are set out in the Notes to the Accounts.

DIRECTORS

The following served as Directors during the period:-

C A Pearce
Dr R Coleman

C Halliwell

Dr Coleman and Mr Pearce hold one share of £1 each and Mr Halliwell holds two shares of £1 each in the Company.

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 of the Company for that year. In preparing those Financial Statements the Directors are required to:

- a] select suitable accounting policies and then apply them consistently;
- b] make judgements and estimates that are reasonable and prudent;
- c] 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 are 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.

DIRECTORS' REPORT (continued)

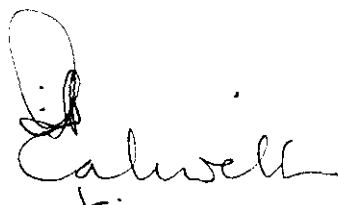
AUDITORS

The Auditors, Messrs. Pridie Brewster, Chartered Accountants, are willing to continue in office, and a motion for their re-appointment will be put before the Annual General Meeting in accordance with Section 385 of the Companies Act 1985.

EXEMPTIONS

Advantage has been taken in the preparation of the above Report of special exemption applicable to small Companies, conferred by Part II of Schedule 8 of the Companies Act 1985.

ON BEHALF OF THE BOARD

A handwritten signature in dark ink, appearing to read 'C J Halliwell', with a stylized flourish above the first name.

**C J HALLIWELL
SECRETARY**

27 November 2003

**INDEPENDENT REPORT OF THE AUDITORS TO THE MEMBERS OF
BALMAIN CLOSE FREEHOLDERS LIMITED**

We have audited the Financial Statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 Directors' 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 Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it. Our responsibilities do not extend to any other information.

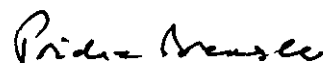
Basis of audit opinion

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 directors 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 July 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

29-39 London Road
Twickenham
Middlesex TW1 3SZ

BALMAIN CLOSE FREEHOLDERS LIMITED**4****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2003**

	Note	2003	2002
INCOME			
Ground Rents	50	48	
Registration Fee	25	50	
		<u>75</u>	<u>98</u>
EXPENDITURE			
Audit Fees	352	411	
Sundry Expenses	121	85	
		<u>473</u>	<u>496</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(398)	(398)
CORPORATION TAX	(2)	-	-
LOSS FOR THE PERIOD AFTER TAXATION		(398)	(398)
LOSS BROUGHT FORWARD		(4,365)	(3,967)
ACCUMULATED LOSS CARRIED FORWARD		<u>(£4,763)</u>	<u>(£4,365)</u>

BALANCE SHEET AT 31 JULY 2003

	Note	2003	2002
FIXED ASSETS			
Tangible Assets	(3)	4,600	6,134
CURRENT ASSETS			
Debtors	(4)	41	29
Bank Balance		7,029	4,645
		<u>7,070</u>	<u>4,674</u>
CREDITORS - amounts falling due within one year	(5)	384	449
		<u>6,686</u>	<u>4,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,286	10,359
CREDITORS - amounts falling due after more than one year	(6)	16,002	14,678
		<u>(£4,716)</u>	<u>(£4,319)</u>
CAPITAL AND RESERVES			
Called-up Share Capital	(7)	47	46
Profit and Loss Account		(4,763)	(4,365)
		<u>(£4,716)</u>	<u>(£4,319)</u>

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small Companies conferred by Part II of Schedule 8 of the Companies Act 1985. In the Directors' opinion, the Company is entitled to these exemptions on the grounds that it qualifies as a small Company under Section 247 of the Companies Act 1985.



C A PEARCE - DIRECTOR

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

1) ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the Company's Accounts are as follows:

Accounting Convention

The Accounts have been prepared under the historical cost convention.

Accounting Standards

The Accounts have been prepared in accordance with applicable accounting standards.

Cash Flow Statement

The Company qualifies as a small Company under the requirements of Financial Reporting Standard No. 1 and therefore is not required to produce a Cash Flow Statement.

2) TAXATION

The Company is a mutual trading Company within the definition of Section 490 ICTA 1988. There is no liability to tax on income other than investment income which is chargeable to Corporation Tax at a rate of 20%. The Corporation Tax charged on investment income for the year is NIL.

3) FIXED ASSETS

Tangible Assets	2003	2002
Freehold Land and Buildings at Balmain Close, Grange Road, Ealing, at cost, including professional fees and other costs	73,604	73,604
Amounts received from Leaseholders in respect of extension of Leases	69,003	67,470
	<u>£4,600</u>	<u>£6,134</u>

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003 (continued)

4)	SUNDRY DEBTORS	2003	2002
	Ground Rents due	£41	£29
		=====	=====
5)	CREDITORS - amounts falling due within one year		
	Ground Rents received in advance	-	38
	Audit Fees	352	411
	Bank Charges	32	-
		=====	=====
		£384	£449
		=====	=====
6)	CREDITORS - amounts falling due after more than one year		
	Loans from Leaseholders:	£16,002	£14,678
		=====	=====
	No interest is payable on loans. There are no fixed dates for repayment of loans.		
7)	CALLED-UP SHARE CAPITAL		
	Authorised: 100 Shares of £1 each	£100	£100
		=====	=====
	Allotted, Called-up and Fully Paid:		
	47 Shares of £1 each	£47	£46
		=====	=====
8.	GOING CONCERN BASIS		

The Directors are of the opinion that the Accounts should be prepared on a going concern basis. The loans from Leaseholders who are members of the Company are only repayable at the discretion of the Directors. The Directors have confirmed that the loans will not be repaid to the detriment of the Company's other creditors.