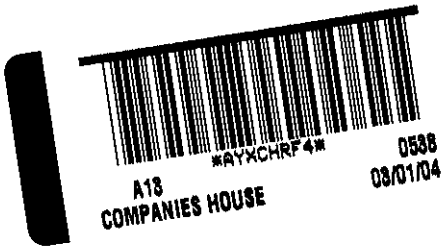
53 BELSIZE PARK LIMITED

REPORT & FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002



53 BELSIZE PARK LIMITED

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

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53 BELSIZE PARK LIMITED

COMPANY INFORMATION

COMPANY NUMBER:	3243521
DIRECTORS:	L.H.W. Clague H. Ishigaki S. Vear
SECRETARY:	A. Faraj
REGISTERED OFFICE :	1 Leighton Avenue Pinner Middlesex HA5 3BW
ACCOUNTANTS:	K.C.M. Anderson Accountancy Services Limited 1 Leighton Avenue Pinner Middlesex HA5 3BW

53 BELSIZE PARK LIMITED

DIRECTORS' REPORT

Your Directors present herewith their Report and the Financial Statements for the year ended 31st December 2002.

Statement of Director's 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 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;
- state whether the Financial Reporting Standard for Smaller Entities (effective June 2002) has been followed subject to any material departures disclosed and explained in the financial statements;
- 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.

Principal Activity

The company is non-profit making, and its sole activity continues to be the maintenance of the block of flats known as 53 Belsize Park, London NW3 4EE.

Directors

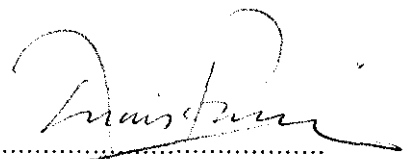
The Directors set out in the table below have held office during the whole of the period 24th December 2002 to the date of this report, except where otherwise stated. The interests of the Directors holding office 31st December 2002 in the shares of the company, according to the register of directors' interests, were as shown below:-

	Ordinary Shares of £1 Each Beneficial Interests	
	31.12.02	1.1.02
Mrs L.H.W. Clague	1	1
Miss H. Ishigaki	1	1
S. Vear	1	1

Small Company Exemptions

The Directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 24th October 2003 and signed on its behalf by:-



A. Faraj - Secretary

53 BELSIZE PARK LIMITED

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
TURNOVER		6,530		2,954
Operating Expenses:-				
Property Outgoings	5,823		2,283	
Administration Expenses	707		671	
		6,530		2,954
SURPLUS FOR THE YEAR		-		-

The attached Notes form part of these Accounts.

53 BELSIZE PARK LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Freehold Property	2		18,067		18,067
CURRENT ASSETS					
Debtors	3	5,902		4,768	
Cash at Bank		1,334		2,104	
		7,236		6,872	
CREDITORS: Amounts Falling Due Within One Year	4	(1,234)		(870)	
			6,002		6,002
NET CURRENT ASSETS			24,069		24,069
Represented By:- CAPITAL & RESERVES					
Called Up Share Capital	5		6		6
Capital Reserve Account	6		18,017		18,017
Income & Expenditure Account	6		6,046		6,046
			24,069		24,069

AUDIT EXEMPTION CERTIFICATE

For the year ended 31st December 2002, the company was entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The Directors acknowledge their responsibility for:-

(a) ensuring the company keeps accounting records in accordance 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 its financial year and of its surplus/deficit for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 24th October 2003 and signed on its behalf by:-

..... Director ..... Director

H. ISHIGAKI L.H.W. CLAGUE

53 BELSIZE PARK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

(a) **Basis of Accounting**
These accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

(b) **Turnover**
Turnover (which does not attract Value Added Tax), is represented by service charges receivable.

(c) **Taxation**
No taxation provisions are made since the company is non-profit making and any surplus disclosed will be utilised by expenditure arising in subsequent accounting periods.

	2002 £	2001 £
2. TANGIBLE FIXED ASSETS		
Freehold Ground Rents at Cost	18,067	18,067
3. DEBTORS (Due Within One Year)		
Outstanding Service Charge Contributions	5,302	4,768
Other	600	-
	5,902	4,768
4. CREDITORS: Amounts Falling Due Within One Year		
Accruals	1,234	870
5. SHARE CAPITAL		
Authorised		
100,000 Ordinary Shares of £1 Each	100,000	100,000
Issued, Called Up & Fully Paid		
6 Ordinary Shares of £1 each	6	6

53 BELSIZE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

6. RESERVES

	Share Capital Account £	Capital Reserve Account £	Income & Expenditure Account £	Total £
At 1st January 2002	6	18,017	6,046	24,069
Retained Surplus for the year	-	-	-	-
At 31st December 2002	6	18,017	6,046	24,069

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002 £	2001 £
Shareholders Funds B/F 1.1.02	24,069	24,069
Retained Surplus for the Year	-	-
Shareholders Funds C/F 31.12.02	24,069	24,069