

Denmark Albert House Ltd

Financial Statements

Year Ended 30 September 2002

Company Number 3245708



Denmark Albert House Ltd

Report of the Director

The Director submits his Annual Report and Audited Financial Statements for the year to 30 September 2002

Activities & Results

The principal activity is that of the management and administration of the freehold property at 54 Denmark Villas, Hove, East Sussex.

The results for the year and the financial position of the Company are shown in the annexed statements. The position at the end of the year is considered as satisfactory. The Company is prohibited by its Memorandum of Association from distributing its income or surplus to any of its Members.

Subsequent Events

No important events have occurred since the end of the year which require mention in this report.

Future Developments

The Director is of the opinion that no significant changes will take place in the Company's business development in the foreseeable future.

Director and Shareholdings

The only Director who served during the year was Mr M. Fearnley whose shareholding is as follows:-

	30.9.2002	30.9.2001
Ordinary Shares of £1 each	1	1

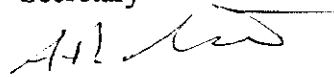
Mr Fearnley retires from the Board, and being eligible, offers himself for re-election.

Auditors

Weller & Co. having indicated their willingness will continue in office as auditors.

By Order of the Board

A. Cowpertwait
Secretary



5 December 2002
Registered Office:
54B Denmark Villas, Hove, BN3 3TE

Denmark Albert House Ltd

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 the affairs of the Company and of the profit or loss for the year. 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 applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director confirms that these financial statements comply with the aforementioned requirements.

By Order to the Board

A handwritten signature in black ink, appearing to read 'M Fearnley', written in a cursive style.

M. Fearnley – Sole Director
5 December 2002

Denmark Albert House Ltd

Report of the Auditors to the Members For the Year to 30 September 2002

We have audited the statements on pages 4 to 6.

Respective Responsibilities of the Directors and Auditors

As described on page 2, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and report to you.

Basis of Opinion

We conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosure 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 misstatements, 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 accounts give a true and fair view of the state of the Company's affairs at 30 September 2002 and of its surplus for the year then ended and have properly been prepared in accordance with the Companies Act 1985.



Weller & Co.
5 December 2002
Accountants and Registered Auditors
11 Kestrel Close, Hove, BN3 6NS

Denmark Albert House Ltd

Profit & Loss Account

For the Year to 30 September 2002

		2001
Income:		
Members' Contributions	1823	1823
Ground Rent	130	130
Interest Received	<u>10</u>	<u>16</u>
	1963	1969
Administration Expenses (Note 2)	<u>1525</u>	<u>1354</u>
Surplus on Ordinary Activities Before Taxation	438	615
Taxation	<u>2</u>	<u>3</u>
Surplus for the Year	436	612
Retained Surplus:		
At 30 September 2001	<u>1012</u>	<u>400</u>
At 30 September 2002	£ <u>1448</u>	£ <u>1012</u>

Denmark Albert House Ltd

Balance Sheet as at 30 September 2002

2001

Fixed Asset

Freehold Property (Note 1)

-

-

Current Assets

Debtor

262

162

Cash at Bank

1645

1085

1907

1247

Current Liabilities

Creditor & Accruals

Falling due within one year

454

230

1453

1017

Net Assets

£ 1453

£ 1017

Represented by:

Share Capital (Note 4)

5

5

Reserves

Profit & Loss Account

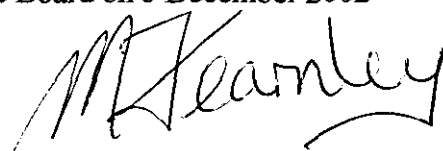
1448

1012

£ 1453

£ 1017

Approved by the Board on 5 December 2002



M Fearnley
Sole Director



A Cowpertwait
Secretary

The Notes on page 6 form part of these financial statements.

Denmark Albert House Ltd

Notes to the Financial Statements – 30 September 2002

1. Accounting Policies

The principal accounting policies that have been adopted in the preparation of these financial statements are given below:

Basis of Accounting

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

Freehold Property

The Company holds the freehold of 54 Denmark Villas, Hove, which is divided into five self-contained flats which are subject to leases at small Ground rents for terms of 99 years from 1976. The Director is unable to Form an opinion as to the current value of the reversionary interest in the freehold.

2. Administrative Expenses

These include audit fee of £235 (2001 - £225).

3. Director's Emoluments

The Director has not received any remuneration for the year (2001 – NIL).

4. Share Capital

There have been no changes during the year and this is as follows:

		2002	2001
Authorised	5 shares of £1 each	£5	£5
Issued & Called Up	5 shares of £1 each	£5	£5

Denmark Albert House Ltd

Income & Expenditure Account

For the Year to 30 September 2002

			2001
Income:			
Maintenance Contributions	1823		1823
Ground Rents	130		130
Interest Received	10	16	
Less: Income Tax Thereon	<u>2</u>	<u>3</u>	
	<u>8</u>		<u>13</u>
	1961		1966
Expenditure			
Fire Precautions	416	211	
Repairs	70	188	
Lighting of Public Ways	27	22	
Insurance	761	693	
Audit Fee	235	225	
Sundry Expenses	<u>16</u>	<u>15</u>	
	<u>1525</u>		<u>1354</u>
Surplus for the Year	£ <u>436</u>	£	<u>612</u>