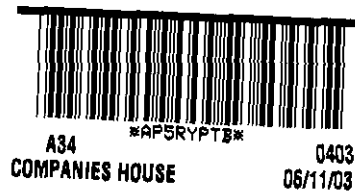


REGISTERED NUMBER: 03355152 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
COSWAY MANSIONS LIMITED**



COSWAY MANSIONS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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COSWAY MANSIONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002**

DIRECTORS:

R J Weller
S M Mulligan
T P Bazeley
I G Caddy
A E Feuk
M M Johnstone
D N Rosenbaum
S M Bolton
C D Dunstan

SECRETARY:

J M Scroxtton

REGISTERED OFFICE:

52 Great Eastern Street
London
EC2A 3EP

REGISTERED NUMBER:

03355152 (England and Wales)

ACCOUNTANTS:

OPPENHEIM SCROXTON
Chartered Accountants
52 Great Eastern Street
LONDON
EC2A 3EP

COSWAY MANSIONS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a residents association.

DIRECTORS

The directors during the year under review were:

R J Weller
S M Mulligan
T P Bazeley
I G Caddy
A E Feuk
M M Johnstone
D N Rosenbaum
S M Bolton
C D Dunstan

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J M Scroxtan - Secretary

22 October 2003

COSWAY MANSIONS LIMITED

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

		<u>2002</u>	<u>2001</u>
	Notes	£	£
TURNOVER	2	28,919	30,483
Administrative expenses		<u>13,319</u>	<u>27,144</u>
OPERATING PROFIT	3	15,600	3,339
Interest receivable and similar income		<u>566</u>	<u>798</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,166	4,137
Tax on profit on ordinary activities	4	<u>14</u>	<u>329</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		16,152	3,808
Retained profit brought forward		<u>101,113</u>	<u>97,305</u>
RETAINED PROFIT CARRIED FORWARD		<u>£117,265</u>	<u>£101,113</u>

The notes form part of these financial statements

COSWAY MANSIONS LIMITED

**BALANCE SHEET
31 DECEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		81,048		81,048
CURRENT ASSETS:					
Debtors	6	8,889		9,429	
Cash at bank and in hand		28,842		11,916	
		37,731		21,345	
CREDITORS: Amounts falling due within one year	7	1,514		1,280	
NET CURRENT ASSETS:			36,217		20,065
TOTAL ASSETS LESS CURRENT LIABILITIES:			£117,265		£101,113
RESERVES:					
Profit and loss account			117,265		101,113
			£117,265		£101,113

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

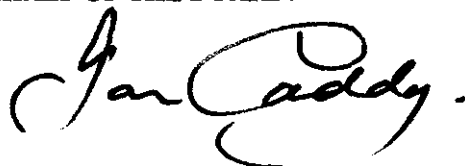
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

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

ON BEHALF OF THE BOARD:



I G Caddy - Director

Approved by the Board on 22 October 2003

COSWAY MANSIONS LIMITED

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

1. ACCOUNTING POLICIES

Accounting convention

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

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	14	329
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	14	329
	<u> </u>	<u> </u>

On the basis that the company is a "residents association" corporation tax is only payable on the gross interest received during the accounting year.

5. TANGIBLE FIXED ASSETS

	Freehold property
	<u>£</u>
COST:	
At 1 January 2002	
and 31 December 2002	81,048
	<u> </u>
NET BOOK VALUE:	
At 31 December 2002	81,048
	<u> </u>
At 31 December 2001	81,048
	<u> </u>

COSWAY MANSIONS LIMITED

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

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade debtors	1,199	2,579
Tenant debtors	1,440	1,600
Reserve fund	6,250	5,250
	<u>8,889</u>	<u>9,429</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Provisions	1,500	1,200
Taxation	14	80
	<u>1,514</u>	<u>1,280</u>

COSWAY MANSIONS LIMITED

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

	2002		2001	
	£	£	£	£
Income:				
Rents received	9,109		9,176	
Service & maintenance	19,750		21,000	
Ground rent	60		60	
Refunds	-		247	
		28,919		30,483
Other income:				
Interest receivable gross		566		798
		29,485		31,281
Expenditure:				
Secretarial	60		-	
Telephone copying postage & stationary	474		266	
Meetings & subsistence	320		178	
Rental expenses	95		788	
Rental service charge	300		-	
Administrative fees	5,092		-	
Dilapidations	-		20,582	
Accountancy	1,500		1,200	
Rental commissions	1,096		1,066	
Insurance	780		650	
Service charge	3,602		2,414	
		13,319		27,144
NET PROFIT		£16,166		£4,137