Company Registration No. 03406521 (England and Wales)

63 LINDEN GARDENS MANAGEMENT CO. LTD.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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63 LINDEN GARDENS MANAGEMENT CO. LTD.

COMPANY INFORMATION

Directors	S. Dunlap D.L. Hall A.R. Clements H.K. Boas K. Nystrom G.H. Weston Swordheath Properties Ltd. G. Angelo
Secretary	The Eggar Forrester Group Ltd
Company number	03406521
Registered office	8th Floor Rodwell House Middlesex Street London E1 7HJ
Auditors	Carr, Jenkins & Hood Redwood Court Tawe Business Village Enterprise Park *Swansea* SA7 9LA

63 LINDEN GARDENS MANAGEMENT CO. LTD.

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63 LINDEN GARDENS MANAGEMENT CO. LTD.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2001

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

Principal activities

The principal activities of the company in the year under review were residential property management at 63 Linden Gardens, London, for the benefit of the members of the company. The company was incorporated to provide management services and it is the intention of the directors that the company should continue to operate in its present capacity for the forseeable future.

Directors

The following directors have held office since 1 April 2000:

S. Dunlap
D.L. Hall
A.R. Clements
H.K. Boas
K. Nystrom
G.H. Weston
Swordheath Properties Ltd.
G. Angelo

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2001	1 April 2000
S. Dunlap	6	6
D.L. Hall	4	4
A.R. Clements	2	2
H.K. Boas	6	6
K. Nystrom	4	4
G.H. Weston	6	6
Swordheath Properties Ltd.	6	6
G. Angelo	2	2

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Carr, Jenkins & Hood be reappointed as auditors of the company will be put to the Annual General Meeting.

63 LINDEN GARDENS MANAGEMENT CO. LTD.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2001

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 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 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.

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 28.1.02.

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S. Dunlap
Director

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63 LINDEN GARDENS MANAGEMENT CO. LTD.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 63 LINDEN GARDENS MANAGEMENT CO. LTD.

We have audited the financial statements of 63 LINDEN GARDENS MANAGEMENT CO. LTD. on pages 4 to 7 for the year ended 31 March 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 misstatements within it.

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 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Carr Jenkins & Hood.

Carr, Jenkins & Hood

29.01.02

Chartered Accountants
Registered Auditor

Redwood Court
Tawe Business Village
Enterprise Park
Swansea
SA7 9LA

63 LINDEN GARDENS MANAGEMENT CO. LTD.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		6,000	6,000
Administrative expenses		(7,266)	(7,219)
Other operating income		200	-
Operating loss	**2**	(1,066)	(1,219)
Other interest receivable and similar income		77	98
Loss on ordinary activities before taxation		(989)	(1,121)
Tax on loss on ordinary activities	**3**	-	(33)
Loss on ordinary activities after taxation	**7**	(989)	(1,154)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

63 LINDEN GARDENS MANAGEMENT CO. LTD.

BALANCE SHEET
AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	4	28,029		177	
Cash at bank and in hand		387		19,519	
		28,416		19,696	
Creditors: amounts falling due within one year	5	(29,482)		(19,773)	
Total assets less current liabilities			(1,066)		(77)
Capital and reserves					
Called up share capital	6		36		36
Profit and loss account	7		(1,102)		(113)
Shareholders' funds - equity interests	8		(1,066)		(77)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 24/1/02

S. Dunlap
Director

D.L. Hall
Director

63 LINDEN GARDENS MANAGEMENT CO. LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the service charge receivable during the year.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating loss

	2001	2000
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	588	306

3 Taxation

	2001	2000
	£	£
Domestic current year taxation		
U.K. corporation tax	-	33

4 Debtors

	2001	2000
	£	£
Trade debtors	24,331	-
Other debtors	3,698	177
	28,029	177

5 Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	3,800	-
Other creditors	25,682	19,773
	29,482	19,773

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

6 Share capital	2001 £	2000 £
Authorised		
36 Ordinary shares of £ 1 each	36	36
Allotted, called up and fully paid		
36 Ordinary shares of £ 1 each	36	36

7 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2000	(113)
Retained loss for the year	(989)
Balance at 31 March 2001	(1,102)

8 Reconciliation of movements in shareholders' funds	2001 £	2000 £
Loss for the financial year	(989)	(1,154)
Opening shareholders' funds	(77)	1,077
Closing shareholders' funds	(1,066)	(77)