

Company Registration No. 03406521 (England and Wales)

63 LINDEN GARDENS MANAGEMENT CO. LTD.
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



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 2002

The directors present their report and financial statements for the year ended 31 March 2002.

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 foreseeable future.

Directors

The following directors have held office since 1 April 2001:

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 2002	1 April 2001
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 2002

Directors' responsibilities

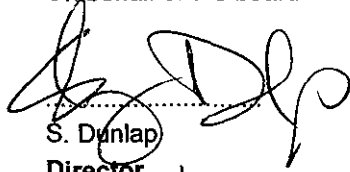
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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


S. Dunlap
Director
16/7/02

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 8 for the year ended 31 March 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 2002 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

Chartered Accountants
Registered Auditor

8.11.02

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 2002

	Notes	2002 £	2001 £
Turnover		7,600	6,000
Administrative expenses		(10,265)	(7,266)
Other operating income		-	200
Operating loss	2	(2,665)	(1,066)
Other interest receivable and similar income		25	77
Loss on ordinary activities before taxation		(2,640)	(989)
Tax on loss on ordinary activities	3	71	-
Loss on ordinary activities after taxation		(2,569)	(989)
Service charge prior year deficits recharged	4	1,102	-
Loss for the year	8	(1,467)	(989)

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.

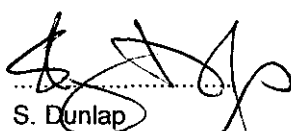
63 LINDEN GARDENS MANAGEMENT CO. LTD.

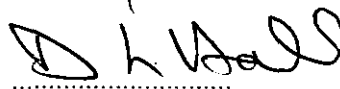
BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	5	14,013		28,029	
Cash at bank and in hand		387		387	
		<u>14,400</u>		<u>28,416</u>	
Creditors: amounts falling due within one year	6	<u>(16,933)</u>		<u>(29,482)</u>	
Total assets less current liabilities			<u>(2,533)</u>		<u>(1,066)</u>
Capital and reserves					
Called up share capital	7		36		36
Profit and loss account	8		<u>(2,569)</u>		<u>(1,102)</u>
Shareholders' funds - equity interests	9		<u>(2,533)</u>		<u>(1,066)</u>

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 16/7/02


S. Dunlap
Director


D.L. Hall
Director

63 LINDEN GARDENS MANAGEMENT CO. LTD.

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

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 cash flow 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

2002	2001
£	£

Operating loss is stated after charging:

Auditors' remuneration

588	588
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3 Taxation

2002	2001
£	£

Domestic current year tax

Adjustment for prior years

(71)	-
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Current tax charge

(71)	-
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Factors affecting the tax charge for the year

Loss on ordinary activities before taxation

(2,640)	(989)
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Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2001 : 0.00%)

-	-
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Effects of:

Adjustments to previous periods

(71)	-
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Current tax charge

(71)	-
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4 Service charge adjustments

2002	2001
£	£

Service charge prior year deficits recharged

1,102	-
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

5 Debtors	2002	2001
	£	£
Trade debtors	6,798	24,331
Other debtors	7,215	3,698
	<u>14,013</u>	<u>28,029</u>
 6 Creditors: amounts falling due within one year	 2002	 2001
	£	£
Trade creditors	4,750	3,800
Other creditors	12,183	25,682
	<u>16,933</u>	<u>29,482</u>
 7 Share capital	 2002	 2001
	£	£
Authorised		
36 Ordinary shares of £ 1 each	36	36
	<u>36</u>	<u>36</u>
 Allotted, called up and fully paid		
36 Ordinary shares of £ 1 each	36	36
	<u>36</u>	<u>36</u>
 8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 April 2001		(1,102)
Retained loss for the year		(1,467)
		<u>(2,569)</u>
Balance at 31 March 2002		<u>(2,569)</u>

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

9	Reconciliation of movements in shareholders' funds	2002 £	2001 £
	Loss for the financial year	(1,467)	(989)
	Opening shareholders' funds	(1,066)	(77)
	Closing shareholders' funds	(2,533)	(1,066)