Company Registration No. 03406521 (England and Wales)

63 LINDEN GARDENS MANAGEMENT CO. LTD.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

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63 LINDEN GARDENS MANAGEMENT CO. LTD.

COMPANY INFORMATION

Directors	D.L. Hall A.R. Clements H.K. Boas K. Nystrom 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 2003

The directors present their report and financial statements for the year ended 31 March 2003.

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 2002:

S. Dunlap	(Resigned 9 April 2003)
D.L. Hall	
A.R. Clements	
H.K. Boas	
K. Nystrom	
G.H. Weston	(Resigned 6 December 2002)
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 2003	**1 April 2002**
S. Dunlap	6	6
D.L. Hall	4	4
A.R. Clements	2	2
H.K. Boas	6	6
K. Nystrom	4	4
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 2003

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

D h Udall

30th September 2003

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 2003. 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Carr Jenkins Hood.

Carr, Jenkins & Hood

01.10.03

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 2003

	Notes	2003 £	2002 £
Turnover		9,500	7,600
Administrative expenses		(11,625)	(10,265)
Operating loss	2	(2,125)	(2,665)
Other interest receivable and similar income		67	25
Loss on ordinary activities before taxation		(2,058)	(2,640)
Tax on loss on ordinary activities	3	-	71
Loss on ordinary activities after taxation		(2,058)	(2,569)
Service charge prior year deficits recharged	4	2,569	1,102
Profit/(loss) for the year	8	511	(1,467)

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 2003

	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	5	13,834		14,013	
Cash at bank and in hand		387		387	
		14,221		14,400	
Creditors: amounts falling due within one year	6	(16,243)		(16,933)	
Total assets less current liabilities			(2,022)		(2,533)
Capital and reserves					
Called up share capital	7		36		36
Profit and loss account	8		(2,058)		(2,569)
Shareholders' funds - equity interests	9		(2,022)		(2,533)

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 30th September 2003

D h Hall

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Director

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Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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

	2003	2002
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	646	588

3 Taxation

	2003	2002
	£	£
Domestic current year tax		
Adjustment for prior years	-	(71)
Current tax charge	-	(71)
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(2,058)	(2,640)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2002 : 0.00%)	-	-
Effects of:		
Adjustments to previous periods	-	(71)
Current tax charge	-	(71)

4 Service charge adjustments

	2003	2002
	£	£
Service charge prior year deficits recharged	2,569	1,102

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

5 Debtors	2003 £	2002 £
Trade debtors	2,499	6,798
Other debtors	11,335	7,215
	13,834	14,013

6 Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	5,550	4,750
Other creditors	10,693	12,183
	16,243	16,933

7 Share capital	2003 £	2002 £
Authorised		
36 Ordinary shares of £ 1 each	36	36
Allotted, called up and fully paid		
36 Ordinary shares of £ 1 each	36	36

8 **Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 April 2002	(2,569)
Retained profit for the year	511
Balance at 31 March 2003	(2,058)

9 Reconciliation of movements in shareholders' funds	2003 £	2002 £
Profit/(Loss) for the financial year	511	(1,467)
Opening shareholders' funds	(2,533)	(1,066)
Closing shareholders' funds	(2,022)	(2,533)