

Company Registration No. 3464721 (England and Wales)

OWNFORMAL PROPERTY MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2001



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OWNFORMAL PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

D C Cummings
K E Selway
D F Rathbone
J E White

Secretary

D C Cummings

Company number

3464721

Registered office

Flat 5, 112 Crystal Palace Park Road
London
SE26 6UP

Accountants

Crane & Partners
Sussex House
8-10 Homesdale Rd
Bromley
Kent
BR2 9LZ

OWNFORMAL PROPERTY MANAGEMENT LIMITED

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OWNFORMAL PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2001

The directors present their report and financial statements for the year ended 30 November 2001.

Principal activities

The principal activity of the company is the management of flats at 112 Crystal Palace Park Road. The company has purchased the freehold of flats at 112 Crystal Palace Park Road.

Directors

The following directors have held office since 1 December 2000:

D C Cummings
K E Selway
D F Rathbone
J E White

Directors' interests

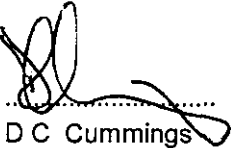
The directors' interests in the shares of the company were as stated below:

	ordinary shares of £ 1 each	
	30 November 2001	1 December 2000
D C Cummings	25	25
K E Selway	24	24
D F Rathbone	24	24
J E White	15	15

The remaining 12 ordinary shares are owned jointly by J Murton and W Murton, who are not directors of the company.

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 C Cummings
Director

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OWNFORMAL PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2001

	Notes	2001 £	2000 £
Turnover		2,475	2,875
Administrative expenses		(3,752)	(1,801)
(Loss)/profit on ordinary activities before taxation		(1,277)	1,074
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation	7	<u>(1,277)</u>	<u>1,074</u>

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.

OWNFORMAL PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		12,605		12,605
Current assets					
Debtors	3	147		108	
Cash at bank and in hand		345		1,191	
		<u>492</u>		<u>1,299</u>	
Creditors: amounts falling due within one year	4	<u>(595)</u>		<u>(125)</u>	
Net current (liabilities)/assets			<u>(103)</u>		<u>1,174</u>
Total assets less current liabilities			12,502		13,779
Creditors: amounts falling due after more than one year	5		<u>(12,605)</u>		<u>(12,605)</u>
			<u>(103)</u>		<u>1,174</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		<u>(203)</u>		<u>1,074</u>
Shareholders' funds - equity interests	8		<u>(103)</u>		<u>1,174</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 20/8/02

Kate Selway

Director

OWNFORMAL PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

The tangible fixed assets is the freehold reversion of 112 Crystal Palace Park Road, London SE26 6UP. No depreciation is provided on the asset.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 December 2000 & at 30 November 2001	12,605
Depreciation	
At 1 December 2000 & at 30 November 2001	-
Net book value	
At 30 November 2001	12,605
At 30 November 2000	12,605

3 Debtors	2001 £	2000 £
Other debtors	147	108

4 Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors	117	117
Other creditors	478	8
	595	125

OWNFORMAL PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2001

5	Creditors: amounts falling due after more than one year	2001	2000
		£	£
	Other creditors	<u>12,605</u>	<u>12,605</u>

The long term loan represents amounts advanced to the company by leaseholders to enable the company to purchase the freehold. Loans bear no interest and there is no fixed date for repayment.

6	Share capital	2001	2000
		£	£
	Authorised		
	100 ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

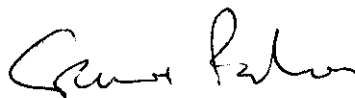
7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 December 2000	1,074
	Retained loss for the year	<u>(1,277)</u>
	Balance at 30 November 2001	<u>(203)</u>

8	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	(Loss)/Profit for the financial year	(1,277)	1,074
	Opening shareholders' funds	<u>1,174</u>	<u>100</u>
	Closing shareholders' funds	<u>(103)</u>	<u>1,174</u>

OWNFORMAL PROPERTY MANAGEMENT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF OWNFORMAL PROPERTY MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2001, set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Crane & Partners

Chartered Accountants

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Sussex House
8-10 Homesdale Rd
Bromley
Kent
BR2 9LZ

21 August 2002