

Company Registration No. 3464721 (England and Wales)

OWNFORMAL PROPERTY MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2002



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OWNFORMAL PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

D C Cummings
D F Rathbone
J E White
C D Warren (Appointed 8 November 2002)
P A Young (Appointed 18 October 2002)

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 Road
Bromley
Kent
BR2 9LZ

OWNFORMAL PROPERTY MANAGEMENT LIMITED

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OWNFORMAL PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2002

The directors present their report and financial statements for the year ended 30 November 2002.

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 2001:

D C Cummings	
K E Selway	(Resigned 25 September 2002)
D F Rathbone	
J E White	
C D Warren	(Appointed 8 November 2002)
P A Young	(Appointed 18 October 2002)

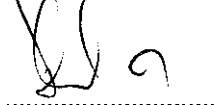
Directors' interests

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

	ordinary shares of £ 1 each	
	30 November 2002	1 December 2001
D C Cummings	25	25
D F Rathbone	24	24
J E White	15	15
C D Warren	12	-
P A Young	24	-

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

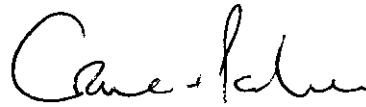


.....
D C Cummings
Director
.....

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 2002, set out on pages 3 to 7 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

.....
Sussex House
8-10 Homesdale Road
Bromley
Kent
BR2 9LZ

10 September 2003

OWNFORMAL PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2002

	Notes	2002 £	2001 £
Turnover			
Rent receivable		2,401	2,400
Ground rent		75	75
Sinking fund		320	-
Contributions to freehold		12,605	-
		<u>15,401</u>	<u>2,475</u>
Administrative expenses			
Insurance	1,346	1,992	
Gardening	4	225	
Repairs and maintenance	51	480	
Legal and prof fees	-	15	
Accountancy	404	940	
Bank charges	-	100	
		<u>(1,805)</u>	<u>(3,752)</u>
Profit/(loss) on ordinary activities before taxation		<u>13,596</u>	<u>(1,277)</u>
Tax on profit/(loss) on ordinary activities	2	-	-
Profit/(loss) on ordinary activities after taxation	8	<u>13,596</u>	<u>(1,277)</u>
Transfer to Freehold Reserve		<u>(12,605)</u>	<u>-</u>
Retained profit		<u>991</u>	<u>(1,277)</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 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	3		12,605		12,605
Current assets					
Debtors	4	148		147	
Cash at bank and in hand		1,221		345	
		<u>1,369</u>		<u>492</u>	
Creditors: amounts falling due within one year	5	<u>(481)</u>		<u>(595)</u>	
Net current assets/(liabilities)			<u>888</u>		<u>(103)</u>
Total assets less current liabilities			<u>13,493</u>		<u>12,502</u>
Creditors: amounts falling due after more than one year	6		<u>-</u>		<u>(12,605)</u>
			<u>13,493</u>		<u>(103)</u>
Capital and reserves					
Called up share capital	7		100		100
Other reserves	8		12,605		-
Profit and loss account	8		<u>788</u>		<u>(203)</u>
Shareholders' funds - equity interests	9		<u>13,493</u>		<u>(103)</u>

OWNFORMAL PROPERTY MANAGEMENT LIMITED

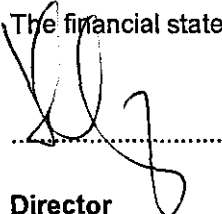
BALANCE SHEET (CONTINUED) AS AT 30 NOVEMBER 2002

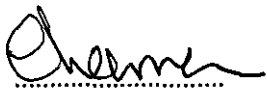
In preparing these financial statements:

- (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 7/9/03


.....
Director


.....
Director

OWNFORMAL PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2002

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 Taxation

On the basis of these accounts, no provision has been made for the purposes of corporation tax.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 December 2001 & at 30 November 2002	12,605
Depreciation	
At 1 December 2001 & at 30 November 2002	-
Net book value	
At 30 November 2002	12,605
At 30 November 2001	12,605

4 Debtors	2002 £	2001 £
Other debtors	148	147
	<u>148</u>	<u>147</u>
5 Creditors: amounts falling due within one year	2002 £	2001 £
Trade creditors	11	117
Other creditors	470	478
	<u>481</u>	<u>595</u>

OWNFORMAL PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2002

6	Creditors: amounts falling due after more than one year	2002 £	2001 £
	Other creditors	-	12,605

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.

7	Share capital	2002 £	2001 £
	Authorised		
	100 ordinary shares of £ 1 each	100	100
	Allotted, called up and fully paid		
	100 ordinary shares of £ 1 each	100	100

8	Statement of movements on reserves	Freehold reserve £	Profit and loss account £
	Balance at 1 December 2001	-	(203)
	Retained profit for the year	-	13,596
	Movement during the year	12,605	(12,605)
	Balance at 30 November 2002	12,605	788

The freehold reserve represents amounts contributed by residents in order to purchase the freehold of flats at 112 Crystal Palace Park Road.

9	Reconciliation of movements in shareholders' funds	2002 £	2001 £
	Profit/(Loss) for the financial year	13,596	(1,277)
	Opening shareholders' funds	(103)	1,174
	Closing shareholders' funds	13,493	(103)