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BLAKENEY COURT FREEHOLD LIMITED

FINANCIAL STATEMENTS

AS AT

30th SEPTEMBER 2001

HOWARD WADE & JACOB
Chartered Accountants
197-205 High Street
Ponders End Enfield
Middlesex EN3 4DZ

BLAKENEY COURT FREEHOLD LIMITED

INDEX

Page

1. Directors Officers and Advisers

2. Report of the Directors

3. Statement of Directors' Responsibilities

4. Balance Sheet

5. Income and Expenditure Account

6-7. Notes to the Accounts

8. Report of the Auditors

BLAKENEY COURT FREEHOLD LIMITED

DIRECTORS OFFICERS AND ADVISERS

Directors	I. Gibbs S.D. Gibbs
Secretary	S.D. Gibbs
Registered Office	197-205 High Street Ponders End Enfield Middlesex EN3 4DZ
Registered Number	3633571
Date of Incorporation	17th September 1998
Auditors	Howard Wade & Jacob Chartered Accountants 197-205 High Street Ponders End Enfield Middlesex EN3 4DZ
Managing Agents	Ian Gibbs F.R.I.C.S. 51 Windmill Hill Enfield Middlesex EN2 7AE

BLAKENEY COURT FREEHOLD LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report to the members of the company together with the Accounts for the year ended 30th September 2001.

PRINCIPAL ACTIVITY
The Company is currently dormant, but intends to have a Principal Activity of managing property, comprising of 15 flats situated at Blakeney Court, 126 London Road, Enfield, Middlesex.

RESULTS
There is neither a profit nor a loss arising during the year through the management of premises. The costs are shown on page 5 of these Accounts.

DIRECTORS AND THEIR INTERESTS
The Directors who served during the year and their interest in the share capital of the company were as follows:

	ORDINARY SHARES	
	2001	2000
I.Gibbs	1	1
S.D.Gibbs	1	1

AUDITORS
The auditors, Messrs Howard Wade and Jacob have signified their willingness to continue in office and a proposal for their re-appointment will be made at the next Annual General Meeting.

CLOSE COMPANY STATUS
The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

SPECIAL EXEMPTIONS
The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. Under Section 249 A (1) the company is entitled to exemption from audit.

RESPONSIBILITIES OF THE DIRECTORS
These are set out on page 3 together with any observations thereon.

BY ORDER OF THE BOARD
Susan D. Gibbs

28th May 2002
S.D. Gibbs
Secretary

Registered Office
197-205 High Street
Ponders End, Enfield
Middlesex EN3 4DZ

BLAKENEY COURT FREEHOLD LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

ATTACHED TO FINANCIAL STATEMENTS

PREPARED FOR THE YEAR ENDED 30th SEPTEMBER 2001

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

* select suitable 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 safeguard -ing the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BLAKENEY COURT FREEHOLD LIMITED

BALANCE SHEET

AS AT 30th SEPTEMBER 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS	8)		5,295		-
CURRENT ASSETS					
Debtors	1b, 4)	286		2	
Bank Deposit Account		213		6,084	
Cash at Bank		3,818		5,121	
		4,317		11,207	
CREDITORS due within one year					
Creditors	5)	4,209		11,157	
		4,209		11,157	
NET CURRENT ASSETS			108		50
			£ 5,403		£ 50
Financed by: **CAPITAL AND RESERVES**					
Share Capital	6)		5,295		2
Reserves	7)		108		48
			£ 5,403		£ 50

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.
It is the opinion of the directors that for this financial year the Company is entitled to the audit exemption conferred by S 249 A (1) Companies Act 1985 and they confirm that no notice has been deposited under S 249 B (2). The Directors acknowledge their responsibilities to keep proper accounting records and to prepare accounts which give a true and fair view of the position of the Company at the financial year end and of its results for that year.

The notes on pages 6 and 7 form an integral part of these Accounts

Signed on behalf of the Board on 25th July 2002

. . . . .)
I. Gibbs)Directors
)
. . . . .)
S.D. Gibbs

BLAKENEY COURT FREEHOLD LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30th SEPTEMBER 2001

	Notes	2001 £	2001 £	2000 £	2000 £
COSTS RECOVERABLE FROM LESSEES			5,388		-
OTHER INCOME					
Bank Deposit Interest Received			177		84
			5,565		84
MANAGEMENT EXPENSES					
Annual Return Fee		30		-	
Auditors Remuneration		1,098		-	
Bank Charges		80		35	
Cleaning		637		-	
Electricity - Communal		57		-	
Gardening		599		-	
Insurance - Buildings		1,429		-	
Managing Agents Fees		969		-	
Paladin Bin Hire		13		-	
Repairs and Maintenance		545		1	
		5,457		36	
			5,457		36
PROFIT BEFORE TAXATION			108		48
TRANSFER TO / (FROM) RESERVES			£ 108		£ 48

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the results set out above.

The notes on pages 6 and 7 form an integral part of these Accounts

BLAKENEY COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30th SEPTEMBER 2001

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 1985.

b) Debtors

Specific provisions are made for bad and doubtful debts.

c) Management Expenses

These expenses are recoverable from the Lessees according to the relevant fraction indicated in their Lease.

2. NET OPERATING INCOME

	2001	2000
is stated after charging:		
Auditors Remuneration	1,098	-
	£ 1,098	£ -

3. TAXATION

In view of the nature of the activity of the Company no provision has been made within these financial statements for Corporation Tax.

BLAKENEY COURT FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30th SEPTEMBER 2001

	2001	2000
4. DEBTORS		
Sundry Debtors	286	2
	£ 286	£ 2
5. CREDITORS due within one year		
Amounts due to Lessees	1,203	-
Sundry Creditors	3,006	11,157
	£ 4,209	£ 11,157
6. SHARE CAPITAL		
Authorised		
15 Ordinary shares of £1 each	£ 15	£ 15
Issued and Fully paid		
2 Ordinary shares of £1 each	£ 2	£ 2
7. RESERVES		
Revenue Reserve		
Transfer for Year	108	48
	£ 108	£ 48
8. FREEHOLD PROPERTY		
Cost		
Blakeney Court, 126 London Road Enfield	£ 5295	£ -

9. POST BALANCE SHEET EVENTS

In the opinion of the Directors there are no material post balance sheet events to be reported within these financial statements.

REPORT OF THE AUDITORS

TO THE MEMBERS OF

BLAKENEY COURT FREEHOLD LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors
As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards. 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 judgments 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 affairs of the company as at 31st March 2001 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Howard Wade Jacob

197-205 High Street
Ponders End
Enfield
Middlesex EN3 4DZ

HOWARD WADE & JACOB
Registered Auditor

28th May 2002