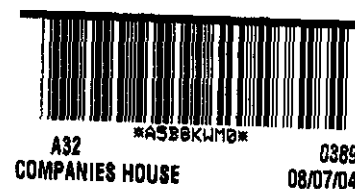


BLAKENEY COURT FREEHOLD LIMITED

FINANCIAL STATEMENTS

AS AT

30th SEPTEMBER 2003



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

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BLAKENEY COURT FREEHOLD LIMITED

DIRECTORS OFFICERS AND ADVISERS

Directors	I. Gibbs J. Reed G. Kiamil
Secretary	S. 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 2003.

PRINCIPAL ACTIVITY

The Company's principal activity is that 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	
	2003	2002
I.Gibbs	331	331
S.D.Gibbs (resigned 15th January 2003)	-	-
J.Reed (appointed 15th January 2003)	386	386
G.Kiamil (appointed 15th January 2003)	386	386

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

I. Gibbs
Secretary

19th December 2003
Registered Office
197-205 High Street
Ponders End, Enfield
Middlesex EN3 4DZ

STATEMENT OF DIRECTORS RESPONSIBILITIES

ATTACHED TO FINANCIAL STATEMENTS

PREPARED FOR THE YEAR ENDED 30th SEPTEMBER 2003

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 safeguarding 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 2003

	Notes	£	2003	£	£	2002	£
FIXED ASSETS	8)			5,295		5,295	
CURRENT ASSETS							
Debtors	1b, 4)	1,643			2,029		
Bank Deposit Account		213			213		
Cash at Bank		6,090			2,020		
		<u>7,946</u>			<u>4,262</u>		
CREDITORS due within one year							
Creditors	5)	4,332			2,137		
		<u>4,332</u>			<u>2,137</u>		
NET CURRENT ASSETS				3,614		2,125	
				<u>£ 8,909</u>		<u>£ 7,420</u>	
Financed by:							
CAPITAL AND RESERVES							
Share Capital	6)		5,295			5,295	
Reserves	7)		3,614			2,125	
			<u>£ 8,909</u>			<u>£ 7,420</u>	

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 19th December 2003

I. Gibbs) Directors

~~G. Kiamil~~

H. Smith

BLAKENEY COURT FREEHOLD LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD ENDED 30th SEPTEMBER 2003**

	Notes	2003 £	2002 £
COSTS RECOVERABLE FROM LESSEES		10,287	11,523
MANAGEMENT EXPENSES			
Annual Return Fee	5	35	
Auditors Remuneration	774	840	
Bank Charges	24	65	
Cleaning	1,598	1,544	
Directors Indemnity			
Insurance	80	-	
Electricity - Communal	62	68	
Fire Equipment Rental	52	-	
Gardening	1,175	1,157	
Insurance - Buildings	2,245	1,706	
Managing Agents Fees	2,050	1,940	
Paladin Bin Hire	83	171	
Repairs and Maintenance	549	1,586	
Stationery, Postage, Telephone & Printing	100	100	
Tree Works	-	294	
		<u>8,797</u>	<u>9,506</u>
		8,797	9,506
PROFIT BEFORE TAXATION		<u>1,490</u>	<u>2,017</u>
TRANSFER TO / (FROM)			
RESERVES		£ 1,490	£ 2,017

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 2003****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.

	2003	2002
2. NET OPERATING INCOME		
is stated after charging:		
Auditors Remuneration	774	840
	<u>£ 774</u>	<u>£ 840</u>

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 2003**

	2003	2002
4. DEBTORS		
Amounts due from Lessees	-	731
Sundry Debtors	1,643	1,298
	<u>£ 1,643</u>	<u>£ 2,029</u>
5. CREDITORS due within one year		
Amounts due to Lessees	1,561	-
Sundry Creditors	2,771	2,137
	<u>£ 4,332</u>	<u>£ 2,137</u>
6. SHARE CAPITAL		
Authorised 5295 Ordinary shares of £1 each	<u>£ 5295</u>	<u>£ 5295</u>
Issued and Fully paid 5295 Ordinary shares of £1 each	<u>£ 5295</u>	<u>£ 5295</u>
7. RESERVES		
Revenue Reserve		
Brought Forward	2,124	108
Transfer for Year	1,490	2,017
	<u>£ 3,614</u>	<u>£ 2,125</u>
8. FREEHOLD PROPERTY		
Cost Blakeney Court, 126 London Road Enfield	<u>£ 5295</u>	<u>£ -</u>

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.