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**STUDIO ASSET LTD
FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2001**

Company Registration Number 03633803



MERVYN E SMITH & CO

Chartered Accountants
294a High Street
Sutton
Surrey SM1 1PQ

STUDIO ASSET LTD
FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2001

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STUDIO ASSET LTD
THE DIRECTORS' REPORT
YEAR ENDED 30TH SEPTEMBER 2001

The directors present their report and the unaudited financial statements of the company for the year ended 30th September 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of property at Flats 1-4, Carlton Court, 2a Blenheim Gardens London NW2 4NS.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 September 2001	At 1 October 2000
Miss B Lewin	25	25
Ms L Stephenson	25	25
Mr N A Marshall	25	25
Miss C E Rix	<u>25</u>	<u>25</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
294a High Street
Sutton
Surrey
SM1 1PQ

Signed by order of the directors


BARBARA LEWIN
Company Secretary

Approved by the directors on 25th June 2002

STUDIO ASSET LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2001

	Note	2001 £	2000 £
TURNOVER		-	-
Administrative expenses		391	379
Other operating income		<u>(400)</u>	<u>(400)</u>
OPERATING PROFIT	2	9	21
Tax on profit on ordinary activities		-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		9	21
Balance brought forward		<u>(215)</u>	<u>(236)</u>
Balance carried forward		<u><u>(206)</u></u>	<u><u>(215)</u></u>

STUDIO ASSET LTD
BALANCE SHEET
30TH SEPTEMBER 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		6,447		6,447
CURRENT ASSETS					
Cash at bank		1,322		1,024	
CREDITORS: Amounts falling due within one year	4	<u>(1,135)</u>		<u>(846)</u>	
NET CURRENT ASSETS			<u>187</u>		<u>178</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,634</u>		<u>6,625</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		100		100
Share premium account			6,740		6,740
Profit and Loss Account			<u>(206)</u>		<u>(215)</u>
SHAREHOLDERS' FUNDS			<u>6,634</u>		<u>6,625</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 25th June 2002 and are signed on their behalf by:

MS L STEPHENSON



STUDIO ASSET LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2001

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. OPERATING PROFIT

Operating profit is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st October 2000 and 30th September 2001	<u>6,447</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 30th September 2001	<u>6,447</u>
At 30th September 2000	<u>6,447</u>

4. CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Other creditors including:		
Directors current accounts	806	493
Accruals and deferred income	<u>329</u>	<u>353</u>
	<u>1,135</u>	<u>846</u>

5. RELATED PARTY TRANSACTIONS

The company was under the control of the Directors throughout the current year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

STUDIO ASSET LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2001

6. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital brought forward	100	4
Issue of ordinary shares	<u>-</u>	<u>96</u>
	<u>100</u>	<u>100</u>