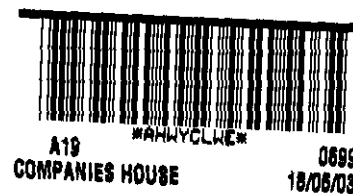


STUDIO ASSET LTD
FINANCIAL STATEMENTS
FOR
30TH SEPTEMBER 2002

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 2002

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STUDIO ASSET LTD
THE DIRECTORS' REPORT
YEAR ENDED 30TH SEPTEMBER 2002

The directors present their report and the unaudited financial statements of the company for the year ended 30th September 2002.

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 2002	At 1 October 2001
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 11th June 2003

STUDIO ASSET LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2002

	Note	2002 £	2001 £
TURNOVER		—	—
Administrative expenses		393	391
Other operating income		(400)	(400)
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7	9
Tax on profit on ordinary activities		—	—
		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		7	9
Balance brought forward		(206)	(215)
Balance carried forward		(199)	(206)

STUDIO ASSET LTD
BALANCE SHEET
30TH SEPTEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	6,447	6,447
CURRENT ASSETS			
Cash at bank		1,814	1,322
CREDITORS: Amounts falling due within one year	4	<u>1,620</u>	<u>1,135</u>
NET CURRENT ASSETS		194	187
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,641</u>	<u>6,634</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Share premium account		6,740	6,740
Profit and loss account		(199)	(206)
SHAREHOLDERS' FUNDS		<u>6,641</u>	<u>6,634</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 accounts 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 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 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 11th June 2003 and are signed on their behalf by:

MS L STEPHENSON



STUDIO ASSET LTD
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 2002

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).

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002 £	2001 £
Directors' emoluments	<u>—</u>	<u>—</u>

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st October 2001 and 30th September 2002	<u>6,447</u>
DEPRECIATION	
	<u>—</u>
NET BOOK VALUE	
At 30th September 2002	<u>6,447</u>
At 30th September 2001	<u>6,447</u>

4. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Other creditors:		
Directors current accounts	1,295	806
Accruals and deferred income	<u>325</u>	<u>329</u>
	<u>1,620</u>	<u>1,135</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 2002

6. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>