

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LTD.
REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002



MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LIMITED**DIRECTORS**

Mr. S. Constantine
Mr. T. Tullah
Mr. V. Abbas

SECRETARY

Mr. V. Abbas

COMPANY REGISTRATION NUMBER

3684635

REGISTERED OFFICE

Apollo House,
3 Wheelays Road,
Edgbaston,
Birmingham.
B15 2LD

BANKERS

Barclays Bank,
15 Colmore Row,
Birmingham.
B3 2BY

ACCOUNTANTS

Savvides & Co.,
Apollo House,
3 Wheelays Road,
Edgbaston,
Birmingham.
B15 2LD

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2002

The Directors present their report with the annual accounts for the year ended 31st December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is that of managing properties, receiving rents and property dealing.

DIRECTORS AND THEIR SHARE INTERESTS

The directors of the company who served during the year together with details of their beneficial interests in the issued share capital of the company throughout the year were as follows:-

	Ordinary Shares of £1 each	
	31.12.2002	31.12.2001
Mr. S. Constantine	50	50
Mr. T. Tullah	25	25
Mr. V. Abbas	25	25
	—	—
	100	100
	==	==

DIRECTORS' RESPONSIBILITIES

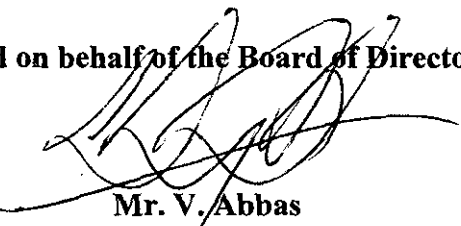
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 accounts 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.

The directors have taken advantage, in the preparation of their report of the special exemptions applicable to small companies.

Signed on behalf of the Board of Directors


Mr. V. Abbas
Secretary

Date: 16th September 2003

**ACCOUNTANTS REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st December 2002 set out on pages 4 to 7 and you consider that the company is exempt from an audit and a report under section 249A(3) of the Companies Act 1985.

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.

Savvides & Co

**Savvides & Co.,
Accountants,
Apollo House,
3 Wheelleys Road,
Edgbaston,
Birmingham.
B15 2LD**

Date:- 16th September 2003

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LIMITED
STATUTORY TRADING AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002 £	2001 £
TURNOVER	2000	576
	—	—
ADMINISTRATIVE EXPENSES	855	1123
	—	—
OPERATING PROFIT/(LOSS)	1145	(547)
Interest payable	1	5324
	—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1144	(5871)
Taxation	-	-
	—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION	1144	(5871)
ACCUMULATED LOSSES BROUGHT FORWARD	(5871)	-
	—	—
ACCUMULATED LOSSES CARRIED FORWARD	(4727)	5871
	=====	=====

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible asset	2	28046	25626
CURRENT ASSETS			
Bank account		686	492
		686	492
CREDITORS: Amounts falling due within one year	3	33359	31889
NET CURRENT LIABILITIES		(32673)	(31397)
TOTAL ASSETS LESS CURRENT LIABILITIES		(4627)	(5771)
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Accumulated losses		(4727)	(5871)
		(4627)	(5771)

The directors acknowledge their responsibilities for ensuring that the company keep accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249a(1) (total exemption).

The directors in preparing the accounts, have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies and have done so on the grounds that in their opinion the company qualifies as a small company.

The financial statements were approved by the Board of Directors on the 16th September 2003 and signed on their behalf by:-

.....
 Mr. S. Constantine (Director)

The notes form an integral part of these financial statements

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

1. PRINCIPAL ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention as modified by the revaluation of certain fixed assets.

b. Investment Properties

In accordance with SSAP 19:

i) investment properties will be revalued annually by its directors and at least every five years by an external professionally qualified valuer. The aggregate surplus or deficit, net of deferred tax, will be transferred to a revaluation reserve and

ii) no depreciation or amortisation is provided in respect of freehold investment properties.

The directors consider that this accounting policy is necessary for the accounts to give a true and fair view. The directors also consider that it is impracticable to separately identify or quantify the amount of depreciation which might otherwise have been provided.

Property transactions are brought into account upon legal completion of the transaction.

c. Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the near future.

2. TANGIBLE FIXED ASSETS – INVESTMENT PROPERTY

At cost

Freehold Land & Buildings	
2002	2001
£	£
28046	25626
<u>=====</u>	<u>=====</u>

3. CREDITORS

Amounts falling due within one year:-

	2002	2001
	£	£
Accruals	470	470
Trade creditors	-	-
Bank overdraft	-	-
Loan from directors	32889	31419
	<u>=====</u>	<u>=====</u>
	33359	31889
	<u>=====</u>	<u>=====</u>

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LIMITED
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2002

4. CALLED UP SHARE CAPITAL	2002	2001
	£	£
Ordinary shares of £1 each	100	100
	<u>==</u>	<u>==</u>

5. CAPITAL COMMITMENTS

The land on which the car park has been constructed was acquired by the company from its directors in July 2001.

6. GOING CONCERN

The accounts have been prepared on the basis that the company is a going concern and that the directors will continue to support the company.

MILFORD PLACE (KINGS HEATH) MANAGEMENT CO. LIMITED
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
Licence fee/rent		2000		576
EXPENSES				
Accountancy	470		470	
Sundry expenses	-		82	
Stationery	-		476	
Filing fee	15		15	
Interest	1		5324	
Charges	17		80	
Fine and penalty	353		-	
		856		6447
PROFIT/(LOSS) FOR THE YEAR		<u>1144</u>		<u>(5871)</u>