

ABBAY ROAD PROPERTIES LIMITED
YEAR ENDED 31ST DECEMBER 2001

COMPANY NO: 3685607

FINANCIAL ACCOUNTS



IAN H ROSS & CO
Chartered Accountants

Report of the Directors to the Members of

ABBAY ROAD PROPERTIES LIMITED

The Directors present their Report for the year ended 31st December 2001

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the Profit or Loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

RESULTS AND ACTIVITIES

The Company holds the freehold of 43 Abbey Road, London NW8.

The principal activity of the Company is that of Property Management.

It was decided that Ground Rents should cease to be paid as from the date the freehold was acquired.

The results are as shown in the attached Financial Statements.

DIRECTORS

The Directors, and their shareholdings during the year were as follows:

	Ordinary shares of £1 each	
	Beginning of year	End of year
MR R A CHURCHMAN	1	1
PROF.N TEMPERLEY	1	1

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985.


.....
MR R A CHURCHMAN
Secretary

Dated this 3rd day of ~~March~~ April 2002

I.H. Ross, FCA

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14th March 2002

The Directors
Abbey Road Properties Limited
43 Abbey Road
London NW8 0AA

ACCOUNTANT'S REPORT

In accordance with instructions given to us, we have prepared without carrying out an audit, the accompanying Accounts of the year ended 31st December 2001 from the accounting records of Abbey Road Properties Limited and from information and explanations supplied to us.

Inasmuch as no auditing procedures have been performed, we are precluded from expressing an opinion thereon.



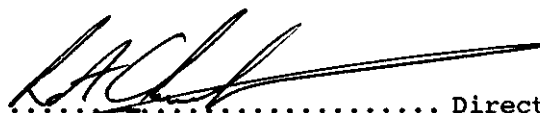
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Chartered Accountants

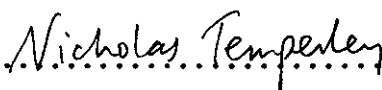
ABBEY ROAD PROPERTIES LIMITED
BALANCE SHEET AT 31ST DECEMBER 2001

ASSETS	£	2001	£	£	2000	£
TANGIBLE FIXED ASSET:						
Freehold and costs re 43 Abbey Road, London NW8 (at cost)			4,222		4,222	
CURRENT ASSETS:						
Balance at bank:						
Deposit Account		2,286		1,115		
Sinking Fund		4,039		2,936		
Sundry debtors		-		686		
		6,325		4,737		
LIABILITIES						
Sundry creditors		470		477		
Corporation Tax		20		15		
		490		492		
Net current assets			5,835			4,245
NET ASSETS			£ 10,057			£ 8,467
Represented by:						
CALLED-UP SHARE CAPITAL						
Authorised, allotted, issued and fully paid:						
4 ordinary shares of £1 each			4			4
REVENUE ACCOUNT			10,053			8,463
			£ 10,057			£ 8,467

The directors have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2001 and of its position for the financial year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company;
- e) prepared the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000) relating to small companies.

Signed  Director

Signed  Director

Dated this 26th day of March 2002

ABBAY ROAD PROPERTIES LIMITED
REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2001

INCOME	2001		2000	
	£	£	£	£
Service charges recovered from lessees		5,339		6,726
Bank deposit interest received (gross)		198		117
		<u>5,537</u>		<u>6,843</u>
EXPENDITURE				
Insurance	1,298		1,298	
Electricity	171		190	
Cleaning	587		507	
Sundries	8		15	
Repairs and renewals	394		571	
Major works	-		874	
Management fees	999		999	
Bank charges	-		21	
Accountancy and professional fees	470		470	
Legal costs re variation of leases	-		949	
		<u>3,927</u>		<u>5,894</u>
NET SURPLUS OF THE YEAR		1,610		949
Corporation Tax		20		15
SURPLUS AFTER TAX		1,590		934
Reserves brought forward		8,463		7,529
RESERVES CARRIED FORWARD		<u>£ 10,053</u>		<u>£ 8,463</u>

There were no recognised gains or losses other than those recorded in the Revenue Account.