

Address of Property
18/20 Eardley Crescent
London SW5

DIRECTORS' REPORT

For the Period 1st October 2001 to
30th September 2002

The Directors present their report and financial statements for the period ended 30th September 2002.

Principal activities:-

The management of the Property known as
18/20 Eardley Crescent
London SW5

Directors – Jake Irwin
Sandy Lofts

Secretary –

Company No – 05720121.

Registered Office –

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 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.

In the preparation of the Directors' report and accounts, advantage has been taken of the special exemptions that apply to small companies under part 11 of the Companies Act Schedule 8 1985.

The report and accounts were approved by the Board on 25th January 2003

The accounts have been compiled and presented for filing by :-

Direx Ltd
8 Hogarth Place
London SW5 0QT



Name of Company
18/20 Eardley Crescent Mgt Coy.
Income and Expenditure Account

For the period October 2001 to 30th
September 2002 .

£

Turnover	17,298 00
Insurance Claims	1,679 76
Fees	107 00

Gross Turnover	19,084.76
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Management fees	2,350.00
Maintenance:	
<i>External repairs and Internal Decorations</i>	3,137.36
<i>Miscellaneous</i>	1,206.71
Cleaning	1,445.30
Landlord's electrics and bulbs	345.61
Greenscene	1,183.55
Window Cleaning	645.00
Buildings Insurance	3,140.57
Environment Trading T.V.installation maintenance	2,950.00
Pest Control	1,195.72
Secretarial and legal	1,291.50
Entryphone	709.66
Bank Charges	86.20
CompaniesHouse	15.00

Total Operating costs.	19,702.18
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Surplus / (Deficit)	(£617.42)
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Opening account	2,165.16
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Closing account	1,547.74
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Name of Company
18/20 Eardley Crescent
London SW5

**Assets and Liabilities at 30th
September
2002**

£

Cash at Bank 1,547.74

Debtors Nil

Current Assets 1,574.74

Creditors 350.00

Current Liabilities 350.00

Net Current Assets: **1,197.74**

Reserves

Shareholder's Funds **1,197.74**

The directors have taken advantage of the special exemptions applicable to small companies conferred by Parts 1 and 11 of Schedule 8 to the Companies Act 1985 in the preparation of these accounts. The Directors have done so on the grounds that, in their opinion, the Company is entitled to the benefit of those exemptions because it meets the qualifying conditions for Small Companies as stated in Section 247 of the Companies Act 1985.

The Company is entitled to exemption from audit under section 249A (1) of the Companies Act 1985 for the year ending

30/09/02

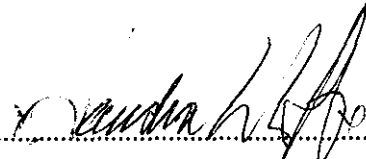
No Notice has been deposited under section 249B of the Companies Act (2) in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for :-

- [a] Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- [b] Preparing financial statements which give a true and fair view of the state of the Company as at the end of each financial year and its profit or loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company

The Directors have :-

- i. Taken advantage of the exemptions conferred by part 11 of schedule 8 of the Companies Act 1985 and
- ii. In their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

On behalf of the Board  Director.

Date: 10/07/03