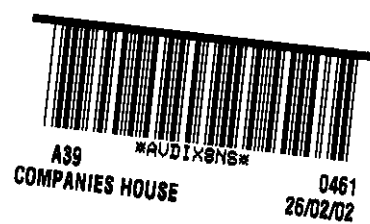


Revised

FULLY INVOLVED LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001



FULLY INVOLVED LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2001

DIRECTORS:

M Berg
F S De Carlo
T J Quinlan
S C Villa

SECRETARY:

S C Villa

REGISTERED OFFICE:

29a Bridge Street
Pinner
Middlesex HA5 3HR

REGISTERED NUMBER:

03742607 (England and Wales)

ACCOUNTANTS:

Jayes Freed
Chartered Accountants
29a Bridge Street
Pinner
Middlesex HA5 3HR

FULLY INVOLVED LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report with the financial statements of the company for the year ended 30 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of owning and maintaining the freehold reversion of 77/79 Fordwych Road, London, NW2 3TL.

DIRECTORS

The directors during the period under review were:

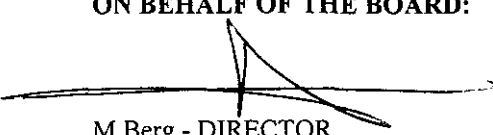
M Berg
F S De Carlo
T J Quinlan
S C Villa

The beneficial interests of the directors holding office on 30 June 2001 in the issued share capital of the company were as follows:-

Ordinary £1 shares	<u>30.6.01</u>	<u>30.6.00</u>
M Berg	1,300	1,300
F S De Carlo	1,300	1,300
T J Quinlan	1,300	1,300
S C Villa	1,300	1,300

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M Berg - DIRECTOR

read
Dated: February 2002

FULLY INVOLVED LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

			9 Months to <u>30.6.00</u>
	Notes	£	£
TURNOVER	2	650	813
Administration		<u>100</u>	<u>99</u>
OPERATING PROFIT	3	550	714
Interest receivable and similar income		-	2
		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		550	716
Tax on profit on ordinary activities	4	65	146
		—	—
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		485	570
RETAINED PROFIT BROUGHT FORWARD		570	-
		—	—
RETAINED PROFIT CARRIED FORWARD		<u>1,055</u>	<u>570</u>

The notes form part of these financial statements

FULLY INVOLVED LIMITED

BALANCE SHEET 30 JUNE 2001

	Notes	£	2001	£	2000	£
FIXED ASSETS:						
Tangible assets	5			10,404		10,404
CURRENT ASSETS:						
Debtors	6		2,665		19,170	
Cash at bank			-		350	
			<u>2,665</u>		<u>19,520</u>	
CREDITORS: Amounts falling due within one year	7		1,414		18,754	
NET CURRENT ASSETS:				<u>1,251</u>		<u>766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:				<u>11,655</u>		<u>11,170</u>
CAPITAL RESERVES:						
Called up share capital	8		10,400		10,400	
Share premium	9		200		200	
Profit and loss account			1,055		570	
SHAREHOLDERS' FUNDS:				<u>11,655</u>		<u>11,170</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

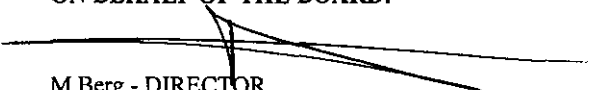
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 affairs of the company as at the end of each financial year and of 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.

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

ON BEHALF OF THE BOARD:


M Berg - DIRECTOR

Approved by the Board February 2002

The notes form part of these financial statements

FULLY INVOLVED LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents rents receivable.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:	<u>2001</u>	<u>2000</u>
	£	£
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. TAXATION

The tax charge on the profit on ordinary activities for the period was as follows:

	£	£
UK corporation tax	65	146
	<u> </u>	<u> </u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

5. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 July 2000	10,404
At 30 June 2001	10,404
NET BOOK VALUE:	
at 30 June 2001	10,404
at 30 June 2000	10,404

Included in land and buildings is freehold land valued at £10,404 which is not depreciated.

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>2001</u>	<u>2000</u>
	£	£
Held by managing agents	498	15,427
Residents contributions due	2,167	3,743
	2,665	19,170

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>2001</u>	<u>2000</u>
	£	£
Provision for outstanding expenditure	-	17,509
Advance ground rents	488	238
Directors' current accounts	273	273
Taxation	65	146
Accrued expenses	588	588
	1,414	18,754

8. CALLED UP SHARE CAPITAL

			<u>2001</u>	<u>2000</u>
			£	£
Authorised:				
Number:	Class:	Nominal value:		£
16,900	Ordinary	£1	16,900	16,900
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
10,400	Ordinary	£1	10,400	10,400

FULLY INVOLVED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001

	<u>2001</u>	<u>2000</u>
	£	£
9. SHARE PREMIUM		
Balance brought forward	200	-
Cash share issue	-	200
	<u>200</u>	<u>200</u>
	—	—

10. **RELATED PARTY DISCLOSURES**

The company is controlled by the 4 directors and 4 other residents who each hold 1300 shares in the Company.