

Registered

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FULLY INVOLVED LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002



FULLY INVOLVED LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTORS:

M Berg
F S De Carlo
T J Quinlan

SECRETARY:

M Berg

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 2002

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

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:

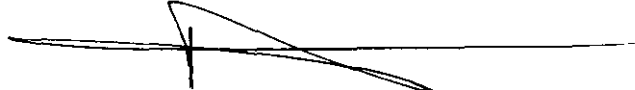
M Berg
F S De Carlo
T J Quinlan
S C Villa - deceased 18.06.02

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>30.6.02</u>	<u>30.6.01</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 - deceased 18.06.02	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

Dated: March 2003

FULLY INVOLVED LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
TURNOVER	2	1,150	650
Administration		<u>15</u>	<u>100</u>
OPERATING PROFIT	3	1,135	550
Interest receivable and similar income		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,135	550
Tax on profit on ordinary activities	4	85	65
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,050	485
RETAINED PROFIT BROUGHT FORWARD		1,055	570
RETAINED PROFIT CARRIED FORWARD		<u>2,105</u>	<u>1,055</u>

The notes form part of these financial statements

FULLY INVOLVED LIMITED

BALANCE SHEET 30 JUNE 2002

	Notes	£	<u>2002</u>	£	£	<u>2001</u>	£
FIXED ASSETS:							
Tangible assets	5			10,404			10,404
CURRENT ASSETS:							
Debtors	6		3,735			2,665	
CREDITORS: Amounts falling due within one year	7		<u>1,434</u>			<u>1,414</u>	
NET CURRENT ASSETS:				2,301			1,251
TOTAL ASSETS LESS CURRENT LIABILITIES:				<u>12,705</u>			<u>11,655</u>
CAPITAL RESERVES:							
Called up share capital	8			10,400			10,400
Share premium	9			200			200
Profit and loss account				<u>2,105</u>			<u>1,055</u>
SHAREHOLDERS' FUNDS:				<u>12,705</u>			<u>11,655</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

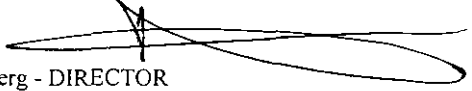
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 2003

The notes form part of these financial statements

FULLY INVOLVED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002

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>2002</u>	<u>2001</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	85	65
	<u> </u>	<u> </u>

FULLY INVOLVED LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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 2002

10,404

at 30 June 2001

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

2002

£

2001

£

Held by managing agents

2,167

498

Residents contributions due

1,568

2,167

3,735

2,665

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2002

£

2001

£

Advance ground rents

488

488

Directors' current accounts

273

273

Taxation

85

65

Accrued expenses

588

588

1,434

1,414

8. CALLED UP SHARE CAPITAL

2002

£

2001

£

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 2002**

	<u>2002</u>	<u>2001</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.