

Registered

3742607

FULLY INVOLVED LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003



FULLY INVOLVED LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2003

DIRECTORS:

M Berg
F S De Carlo
T J Quinlan - resigned 6 June 2003

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 2003

The directors present their report with the financial statements of the company for the year ended 30 June 2003.

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 - resigned 6.06.03

The beneficial interests of the directors holding office on 30 June 2003 in the issued share capital of the company were as follows:-

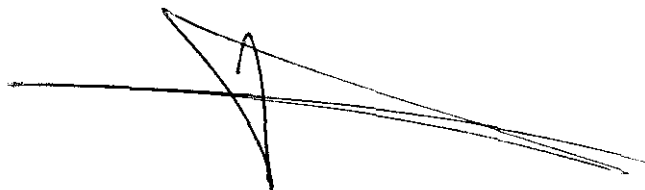
Ordinary £1 shares	<u>30.6.03</u>	<u>30.6.02</u>
M Berg	1,300	1,300
F S De Carlo	1,300	1,300
T J Quinlan - resigned 6.06.03	-	1,300

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

ON BEHALF OF THE BOARD:

M Berg - DIRECTOR

Dated: February 2004



FULLY INVOLVED LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2003

		<u>2003</u>	<u>2002</u>
	Notes	£	£
TURNOVER	2	650	1,150
Administration		<u>15</u>	<u>15</u>
OPERATING PROFIT	3	635	1,135
Interest receivable and similar income		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		635	1,135
Tax on profit on ordinary activities	4	—	85
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		635	1,050
RETAINED PROFIT BROUGHT FORWARD		2,105	1,055
RETAINED PROFIT CARRIED FORWARD		<u>2,740</u>	<u>2,105</u>

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2003

	Notes	£ <u>2003</u>	£	£ <u>2002</u>	£
FIXED ASSETS:					
Tangible assets	5		10,404		10,404
CURRENT ASSETS:					
Debtors	6	9,593		3,735	
CREDITORS: Amounts falling due within one year	7	6,657		1,434	
NET CURRENT ASSETS:			2,936		2,301
TOTAL ASSETS LESS CURRENT LIABILITIES:			13,340		12,705
CAPITAL RESERVES:					
Called up share capital	8		10,400		10,400
Share premium	9		200		200
Profit and loss account			2,740		2,105
SHAREHOLDERS' FUNDS:			13,340		12,705

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:

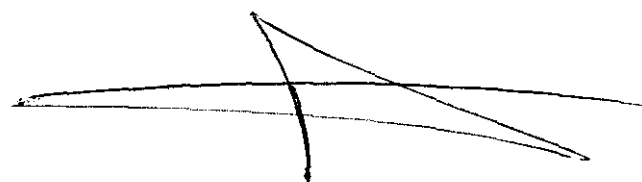
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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 June 2002).

ON BEHALF OF THE BOARD:

M Berg - DIRECTOR

Approved by the Board February 2004



The notes form part of these financial statements

FULLY INVOLVED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

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 June 2002).

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>2003</u>	<u>2002</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
	<u> </u>	<u> </u>

FULLY INVOLVED LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

5. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>
	£
COST:	
At 1 July 2002	10,404
At 30 June 2003	10,404
NET BOOK VALUE:	
at 30 June 2003	10,404
at 30 June 2002	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>2003</u> £	<u>2002</u> £
Held by managing agents	7,319	2,167
Residents contributions due	2,274	1,568
	9,593	3,735

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

	<u>2003</u> £	<u>2002</u> £
Maintenance	5,308	-
Advance ground rents	488	488
Directors' current accounts	273	273
Taxation	-	85
Accrued expenses	588	588
	6,657	1,434

8. CALLED UP SHARE CAPITAL

			<u>2003</u> £	<u>2002</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 2003**

	<u>2003</u>	<u>2002</u>
	£	£
9. SHARE PREMIUM		
Balance brought forward	200	200
	<u>200</u>	<u>200</u>

10. **RELATED PARTY DISCLOSURES**

The company is controlled by the 2 directors and 6 other residents who each hold 1300 shares in the Company.