

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 21ST JUNE 2002 TO 30TH JUNE 2003
FOR
67 WARWICK AVENUE MANAGEMENT LTD



67 WARWICK AVENUE MANAGEMENT LTD

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FOR THE PERIOD 21ST JUNE 2002 TO 30TH JUNE 2003

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67 WARWICK AVENUE MANAGEMENT LTD

COMPANY INFORMATION
FOR THE PERIOD 21ST JUNE 2002 TO 30TH JUNE 2003

DIRECTORS:

M. Economides
A. Mukherjee

SECRETARY:

M. Economides

REGISTERED OFFICE:

Unit 7, Regis Road,
Kentish Town Business Centre
London
NW5 3EW

REGISTERED NUMBER:

04466607

67 WARWICK AVENUE MANAGEMENT LTD

REPORT OF THE DIRECTORS
FOR THE PERIOD 21ST JUNE 2002 TO 30TH JUNE 2003

The directors present their report with the financial statements of the company for the period 21st June 2002 to 30th June 2003.

INCORPORATION

The company was incorporated on 21st June 2002 and commenced operations on 5th November 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the proprietor of a freehold interest in a property.

DIRECTORS

The directors during the period under review were:

M. Economides	- appointed 19.9.2002
A. Mukherjee	- appointed 19.9.2002

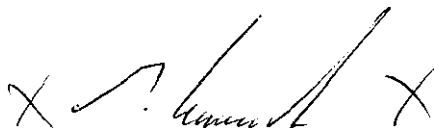
The beneficial interests of the directors holding office on 30th June 2003 in the issued share capital of the company were as follows:

	30.6.03	at date of appointment
Ordinary 1 shares		
M. Economides	-	-
A. Mukherjee	37	-

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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. Economides - Director

17th June 2004

67 WARWICK AVENUE MANAGEMENT LTD

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 5TH NOVEMBER 2002 TO 30TH JUNE 2003

	Notes	£
INCOME		.
OPERATING RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	.
Tax on result on ordinary activities	3	1.
RESULT FOR THE FINANCIAL PERIOD AFTER TAXATION		1.
AMOUNT CARRIED FORWARD		1.

67 WARWICK AVENUE MANAGEMENT LTD

BALANCE SHEET
30TH JUNE 2003

	Notes	£	£
FIXED ASSETS:			
Tangible assets	4		9,097
CURRENT ASSETS:			
Cash in hand		100	
CREDITORS: Amounts falling due within one year	5	<u>9,097</u>	
NET CURRENT LIABILITIES:			<u>(8,997)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£100</u>
CAPITAL AND RESERVES:			
Called up share capital	6		<u>100</u>
SHAREHOLDERS' FUNDS:			<u>£100</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30th June 2003.

The members have not required the company to obtain an audit of its financial statements for the period ended 30th June 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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. Economides - Director

Approved by the Board on 17th June 2004

The notes form part of these financial statements

67 WARWICK AVENUE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 21ST JUNE 2002 TO 30TH 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).

The requirements of the Companies Act 1985 have been adapted due to the special nature of the company's business.

Tangible fixed assets

Tangible fixed assets represent the freehold interest in a property. It is held for investment purposes and consequently is not depreciated.

Taxation

The company is treated for corporation tax purposes as being mutually trading. It is not liable to corporation tax on any surpluses that might arise as the company exists purely as a vehicle by which the company retains ownership of a freehold interest in its land and buildings.

2. OPERATING PROFIT

The operating profit is stated after charging:

£

Directors' emoluments and other benefits etc

-

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

4. TANGIBLE FIXED ASSETS – INVESTMENT IN FREEHOLD INTEREST

Freehold Interest in
Land & Buildings

£

COST:

Additions

9,097

At 30th June 2003

9,097

NET BOOK VALUE:

At 30th June 2003

9,097

67 WARWICK AVENUE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 21ST JUNE 2002 TO 30TH JUNE 2003

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

	£
Directors current accounts (See Note 8)	3,032
Connected Company	
Angelana Investments Limited (See Note 8)	<u>6,065</u>
	<u>9,097</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
100	Ordinary	1	<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

100 Ordinary shares of 1 each

7. ULTIMATE PARENT COMPANY

The company is controlled by Angelana Investments Limited.

8. TRANSACTIONS WITH DIRECTORS

The Company Director Mr. Michael Economides has control over a connected company called Angelana Investments Limited, a property investment company. Angelana Investments Limited has control over this company. During the year "67, Warwick Avenue Management Ltd." had the following transactions with this connected company:

	£
Contribution towards the cost of the Freehold Interest	6,065
Creditor Balance at 30th June 2003	<u>6,065</u>

Furthermore, during the year "67, Warwick Avenue Management Ltd." also had the following transactions with the other director, Mr. A.Mukherjee:

	£
Contribution towards the cost of the Freehold Interest	3,032
Creditor Balance at 30th June 2003	<u>3,032</u>

All expenditure, including property insurance utilities repairs and other items of expenditure are born, and paid for directly by the leaseholders.