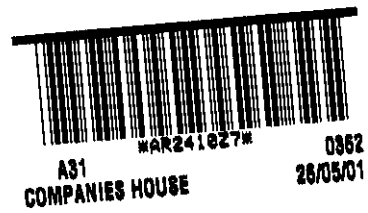


**23 CHEPSTOW ROAD LONDON LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**



**Company Registration No.: 2549818**

CONTENTS

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|  | Page No. |
|--|----------|
| Officers and Professional Advisers ..... | 1        |
| Report of the Director .....             | 2 - 3    |
| Accounting Policies .....                | 4        |
| Profit and Loss Account .....            | 5        |
| Balance Sheet .....                      | 6        |

The following page is attached for information only and does not form part of the  
Statutory Financial Statements.

|   |       |
|---|-------|
| Notes to the Financial Statements ..... | 7 - 8 |
|---|-------|

**23 CHEPSTOW ROAD LONDON LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2000**

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**REGISTERED OFFICE:** 23 Chepstow Road  
London  
W2 5BP

**DIRECTOR:** Viscountess V H L Bridgeman

**SECRETARY:** E G Taite

**BANKERS:** National Westminster Bank plc

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2000**

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The director presents her report together with Financial Statements for the year ended 31 December 2000.

**Principal Activities**

The principal activity of the company is that of resident's property management.

**Results**

The director does not foresee any changes in the level of activity of the company in the coming year.

**Fixed Assets**

There were no tangible fixed assets during the year.

**Directors**

The director who served during the year and her beneficial interest in the shares of the company are set out below:

|                             | Ordinary Shares of £1 each at |                |
|-----------------------------|-------------------------------|----------------|
|                             | 31 December 2000              | 1 January 2000 |
| Viscountess V H L Bridgeman | 1                             | 1              |

**Director's responsibilities for the Financial Statements**

Company Law requires the director to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those Financial Statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2000**

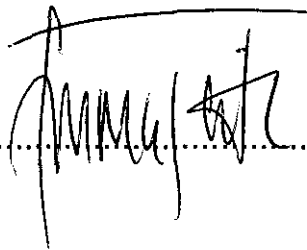
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The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. 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.

**By order of the Board**

Date .....

15/5/01

  
.....

**E G Taite  
Secretary**

ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 DECEMBER 2000

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**Accounting Convention**

The Financial Statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

**Turnover**

There was no turnover during the year (1999: £nil).

23 CHEPSTOW ROAD LONDON LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2000

|  | 2000<br>£ | 1999<br>£ |
|--|-----------|-----------|
| Turnover   | -         | -         |
| Cost of Sales  | -         | -         |
|  | <hr/>     | <hr/>     |
| Gross Profit   | -         | -         |
| Administrative Expenses                              | -         | -         |
|  | <hr/>     | <hr/>     |
| Operating Profit                                     | -         | -         |
| Net Interest received                                | -         | 1         |
|  | <hr/>     | <hr/>     |
| <b>Profit on Ordinary Activities before Taxation</b> | -         | 1         |
| Tax on Profit on Ordinary Activities                 | -         | -         |
|  | <hr/>     | <hr/>     |
| <b>Retained Profit for the year</b>                  | -         | 1         |
|  | <hr/>     | <hr/>     |

All recognised gains and losses were included in the profit and loss account above and are derived from continuing activities. There were no other movements in shareholders funds.

The accompanying accounting policies and notes form an integral part of these Financial Statements.

23 CHEPSTOW ROAD LONDON LIMITED

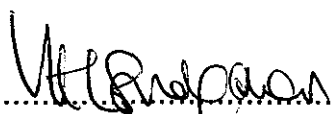
BALANCE SHEET  
AS AT 31 DECEMBER 2000

|   | Notes | 2000<br>£  | £          | 1999<br>£  | £          |
|---|-------|------------|------------|------------|------------|
| <b>Current Assets</b>                                 |       |            |            |            |            |
| Debtors   | 1     | 482        |            | 778        |            |
| Cash at Bank and in hand                              |       | 213        |            | 207        |            |
|   |       | <u>695</u> |            | <u>985</u> |            |
| <b>Creditors: Amounts falling due within one year</b> | 2     | (663)      |            | (953)      |            |
| <b>Net Current Assets</b>                             |       |            | 32         |            | 32         |
| <b>Total Assets Less Current Liabilities</b>          |       |            | <u>£32</u> |            | <u>£32</u> |
| <b>Capital and Reserves</b>                           |       |            |            |            |            |
| Share Capital   | 3     |            | 5          |            | 5          |
| Profit and Loss Account                               | 4     |            | 27         |            | 27         |
| <b>Shareholder's Funds</b>                            |       |            | <u>£32</u> |            | <u>£32</u> |

For the year ended 31 December 2000, the company was exempt from audit of its Financial Statements under Section 249(1) of the Companies Act 1985. No notice has been deposited by members under Section 249(2) calling for an audit in relation to these Financial Statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing Financial Statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The Financial Statements were approved by the director on: 15 May 2001

  
.....  
Viscountess V H L Bridgeman

The accompanying accounting policies and notes form an integral part of these Financial Statements.



23 CHEPSTOW ROAD LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2000

|  | 2000<br>£   | 1999<br>£   |
|--|-------------|-------------|
| <b>1. Debtors</b>  |             |             |
| Maintenance Account  | 362         | 433         |
| Debtors  | 120         | 345         |
|  | <u>£482</u> | <u>£778</u> |
| <b>2. Creditors: Amounts falling due within one year</b>           |             |             |
| Creditors  | 252         | 542         |
| Accruals   | 411         | 411         |
|  | <u>£663</u> | <u>£953</u> |
| <b>3. Share Capital</b>  |             |             |
| Authorised<br>5 Ordinary shares of £1 each                         | £5          | £5          |
| Allotted, called up and fully paid<br>5 Ordinary shares of £1 each | £5          | £5          |
| <b>4. Profit and Loss account</b>                                  |             |             |
| At 1 January 2000  |             | 27          |
| Retained Profit for the year                                       |             | -           |
| At 31 December 2000  |             | <u>£28</u>  |

23 CHEPSTOW ROAD LONDON LIMITED

MAINTENANCE ACCOUNT DETAIL  
FOR THE YEAR ENDED 31 DECEMBER 2000

|                                | 2000  |         | 1999  |         |
|--------------------------------|-------|---------|-------|---------|
|                                | £     | £       | £     | £       |
| Receipts during the year       |       | 3,060   |       | 2,525   |
| <b>Expenses</b>                |       |         |       |         |
| Insurance                      | 1,103 |         | 1,234 |         |
| Repairs and Maintenance        | 815   |         | 72    |         |
| Cleaning                       | 336   |         | 416   |         |
| Legal and Professional         | 200   |         | 300   |         |
| Sundry                         | 82    |         | 15    |         |
| Audit and Accountancy          | 411   |         | 411   |         |
| Electricity                    | 42    |         | 88    |         |
|                                |       | (2,989) |       | (2,536) |
|                                |       | 71      |       | (11)    |
| Balance as at 31 December 1999 |       | (433)   |       | (422)   |
| Balance as at 31 December 2000 |       | £(362)  |       | £(433)  |

THIS PAGE DOES NOT FORM PART OF THE STATUTORY FINANCIAL STATEMENTS