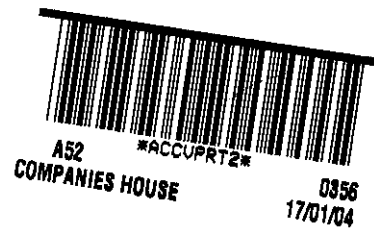


Company Registration No. 4445195

1 GLEDHOW GARDENS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
24TH MARCH 2003



1 GLEDHOW GARDENS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 24TH MARCH 2003

The directors present their report and the accounts for the period from its incorporation on 22nd May 2002 to 24th March 2003.

Principal Activity

The company acquired the freehold of 1 Gledhow Gardens, London SW5 during the period, from when its principal activity was the management of the above property.

Directors

The directors who served during the period and their beneficial interests in the company's issued ordinary share capital were:

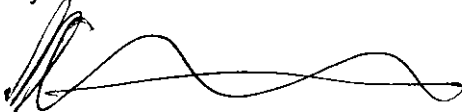
	2003	
K Irving-Andrews (Appointed 22.05.02)	1	
S Kumar (Appointed 22.05.02.)	1	(Jointly Held)
C Ridley (Appointed 22.05.02.)	1	

Small Company Rules

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

This report was approved by the board on 15th January 2004.

By Order Of The Board



K Irving-Andrews
(Secretary)

1 GLEDHOW GARDENS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 22ND MAY 2002 TO 24TH MARCH 2003

	<u>Notes</u>	2003 £
TURNOVER	2	0
Administrative Expenses		<u>(436)</u>
		(436)
OTHER OPERATING INCOME	3	<u>436</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u><u>0</u></u>

The notes on pages 4 and 5 form part of these accounts.

1 GLEDHOW GARDENS LIMITED

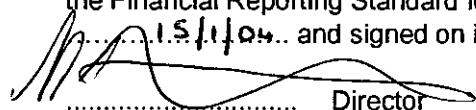
BALANCE SHEET

AS AT 24TH MARCH 2003

	<u>Notes</u>	2003	
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	4		4
<u>CURRENT ASSETS</u>			
Debtors	5	6,578	
<u>CREDITORS</u> : amounts falling due within one year	6	<u>6,578</u>	
NET CURRENT ASSETS			<u>0</u>
NET ASSETS			<u><u>4</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7		<u><u>4</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the period ended 24th March 2003. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 24th March 2003 and of its result for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on

.....15/1/04..... and signed on its behalf.
 Director

The notes on pages 4 and 5 form part of these accounts.

1 GLEDHOW GARDENS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 24TH MARCH 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

2. TURNOVER

Turnover represents rental income for the period.

3. OTHER OPERATING INCOME / SERVICE CHARGE FUND

Following its acquisition of the freehold, the company received contributions from the lessees of 1 Gledhow Gardens, London SW5 in respect of its administrative expenses, and the management of the property. The movement of those funds during the year ended 24.03.03 was as follows;

	2003	
	£	£
Contributions Receivable From Tenants:		
Service Charge		8,982
Excess Service Charge		<u>3,676</u>
		12,658
Service Charge Expenditure	11,183	
Contribution To Administrative Expenses Of 1 Gledhow Limited	<u>436</u>	
		<u>11,619</u>
		1,039
Funds Due From Lessees		
At 24th March 2002		<u>(3,676)</u>
Funds Due From Lessees		
At 24th March 2003		<u><u>(2,637)</u></u>

4. TANGIBLE ASSETS

During the period the company acquired the freehold of 1 Gledhow Gardens, London SW5 subject to long leases granted to the flat owners, which is stated at cost.

	2003
	£
Additions & Cost At 24.03.03.	<u><u>4</u></u>

In the opinion of the directors at 24th March 2003 there was no material difference between the book and market value of the property.

1 GLEDHOW GARDENS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 24TH MARCH 2003

5. DEBTORS

	2003
	£
Lessee Account Balances	820
Excess Service Charge Due (Note 3)	2,637
Funds Held By Managing Agents	353
Sundry Debtors	965
Prepayments	1,803
	<u>6,578</u>

6. CREDITORS: amounts falling due within one year

	2003
	£
Accruals	6,409
Sundry Creditors	169
	<u>6,578</u>

7. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Called Up & Fully Paid</u>
	2003 No.	2003 £
Ordinary Shares of £1 each	<u>5</u>	<u>4</u>

During the period the company issued four £1 ordinary shares at par for cash.