

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2001
for
51/60 Prince of Wales Mansions
Management Company Limited**



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**51/60 Prince of Wales Mansions
Management Company Limited**

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for the Year Ended 31 March 2001**

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**51/60 Prince of Wales Mansions
Management Company Limited**

**Company Information
for the Year Ended 31 March 2001**

DIRECTORS: R. Blomfield-Smith
D.M. Temple

SECRETARY: R. Blomfield-Smith

REGISTERED OFFICE: Spencer Lewis
164 Battersea Park Road
London
SW11 4ND

REGISTERED NUMBER: 02147561

AUDITORS: Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

**51/60 Prince of Wales Mansions
Management Company Limited**

**Report of the Directors
for the Year Ended 31 March 2001**

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managers and administrators of the property known as 51/60 Prince of Wales Mansions, London SW11.

DIRECTORS

The directors during the year under review were:

R. Blomfield-Smith
D.M. Temple

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary £1 shares		
R. Blomfield-Smith	1	1
D.M. Temple	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

AUDITORS

The auditors, Elliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:


.....
D.M. Temple / DIRECTOR

Dated: 15.05.002

**51/60 Prince of Wales Mansions
Management Company Limited**

**Report of the Independent Auditors to the Shareholders of
51/60 Prince of Wales Mansions
Management Company Limited**

We have audited the financial statements of 51/60 Prince of Wales Mansions Management Company Limited for the year ended 31 March 2001 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Dated: 17th May 2002

51/60 Prince of Wales Mansions
Management Company Limited

Profit and Loss Account
for the Year Ended 31 March 2001

		2001	2000
	Notes	£	£
TURNOVER		16,756	9,453
Administrative expenses		<u>17,232</u>	<u>9,228</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(476)	225
Tax on (loss)/profit on ordinary activities		<u>23</u>	<u>45</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(499)	180
Retained profit brought forward		<u>2,735</u>	<u>2,555</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£2,236</u></u>	<u><u>£2,735</u></u>

The notes form part of these financial statements

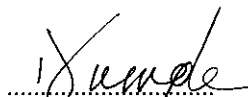
**51/60 Prince of Wales Mansions
Management Company Limited**

**Balance Sheet
31 March 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		7		7
CURRENT ASSETS:					
Debtors	4	8,413		8,009	
Cash at bank		3,726		370	
		<u>12,139</u>		<u>8,379</u>	
CREDITORS: Amounts falling due within one year	5	9,903		5,644	
NET CURRENT ASSETS:			<u>2,236</u>		<u>2,735</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,243</u>		<u>£2,742</u>
CAPITAL AND RESERVES:					
Called up share capital	6		7		7
Profit and loss account			2,236		2,735
SHAREHOLDERS' FUNDS:			<u>£2,243</u>		<u>£2,742</u>

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:


D.M. Temple - DIRECTOR

Approved by the Board on 15.5.002

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2001

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 net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

2. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	2001 £	2000 £
Auditors' remuneration	<u>575</u>	<u>562</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 1 April 2000 and 31 March 2001	7 <u>-</u>
NET BOOK VALUE:	
At 31 March 2001	7 <u>=</u>
At 31 March 2000	7 <u>=</u>

4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2001 £	2000 £
Prepayments & accrued income	2,635	2,933
Amount Owed by Lessees	<u>5,778</u>	<u>5,076</u>
	<u>8,413</u>	<u>8,009</u>

**51/60 Prince of Wales Mansions
Management Company Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 2001**

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

	2001	2000
	£	£
Amounts owed to Lessees	3,676	4,306
Other creditors	109	109
Taxation	68	45
Accrued expenses	6,050	1,184
	<u>9,903</u>	<u>5,644</u>

6. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal	2001	2000	
		value:	£	£	
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal	2001	2000	
		value:	£	£	
7	Ordinary	£1	<u>7</u>	<u>7</u>	