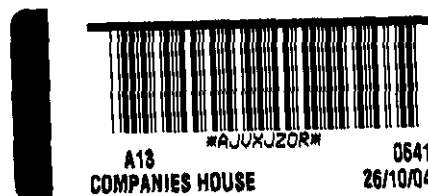


2 2 & 2 4 F E R N L E A R O A D
M A N A G E M E N T L I M I T E D

FINANCIAL STATEMENTS

31 DECEMBER 2003

COMPANY REGISTRATION NUMBER
3296977



2 2 & 2 4 F E R N L E A R O A D
M A N A G E M E N T L I M I T E D

INCOME AND EXPENDITURE ACCOUNT
FOR YEAR ENDED 31ST DECEMBER 2003

	Note	2003 £	2002 £
Turnover	2	1813.86	1800.00
Administrative Expenses		1185.34	1089.93
Other Operating Income		Nil	Nil
Surplus on ordinary activities before taxation		<u>628.52</u>	<u>710.07</u>
Taxation	3	-	-
Surplus on ordinary activities after taxation		<u>628.52</u>	<u>710.07</u>
Reserves brought forward		<u>Nil</u>	<u>Nil</u>
		<u><u>628.52</u></u>	<u><u>710.07</u></u>

There are no registered gains or losses in 2003 or 2002 other than the surplus for the year.

2 2 & 2 4 F E R N L E A R O A D
M A N A G E M E N T L I M I T E D

BALANCE SHEET AT 31ST DECEMBER 2003

	Note	2003		2002	
		£	£	£	£
Fixed Assets					
Tangible Assets	4		Nil		Nil
Current Assets					
Prepayments		Nil		Nil	
Debtors		3,300.00		2,100.00	
Cash at bank and in hand		<u>809.09</u>		<u>1,380.57</u>	
		4,109.09		3,480.57	
Creditors: amounts falling due within one year					
Trade creditors		Nil		Nil	
Accruals		<u>Nil</u>		<u>Nil</u>	
		Nil		Nil	
Net Current Assets			<u>4,109.09</u>		<u>3,480.57</u>
Total Assets less current liabilities			<u><u>4,109.09</u></u>		<u><u>3,480.57</u></u>
Capital and reserves					
Called up share capital	5		3.00		3.00
Accumulated reserves			<u>4,106.09</u>		<u>3,477.57</u>
			<u><u>4,109.09</u></u>		<u><u>3,480.57</u></u>

We confirm that the company is entitled to exemption under section 249a(1) of the Companies Act 1985 from the requirement to be audited.

No notice under section 249b(2) of the Act has been deposited by shareholders in relation to the accounts for the financial period.

We acknowledge our responsibilities as directors for:

1. Ensuring the company keeps accounting records which comply with section 221 of the Act; and
2. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which comply with requirements of the Act relating to accounts, so far as applicable to the company.

2 2 & 2 4 F E R N L E A R O A D
M A N A G E M E N T L I M I T E D

The directors have taken advantage of the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The board approved the financial statements on pages 1 and 2 on 23 October 2004.

Signature..........

Director.

2 2 & 2 4 F E R N L E A R O A D
M A N A G E M E N T L I M I T E D

NOTES ON FINANCIAL STATEMENTS 31ST DECEMBER 2003

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by FRS1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation.

Depreciation of fixed assets is calculated to write off their cost or valuation over their estimated useful lives as follows:

Equipment – 4 years, straight line.

2. Turnover

Turnover represents service charges and other income receivable from the occupants of the three flats within 22 and 24 Fernlea Road, Balham, London SW12 9RN.

3. Taxation

	2002 £	2003 £
Corporation tax on taxable income for the year @ 25%	-	-

4. Tangible Fixed Assets

	Equipment	
	£	£
COST		
At.....	Nil	Nil
Additions/(Disposals)	<u>Nil</u>	<u>Nil</u>
 DEPRECIATION		
At.....	Nil	Nil
Charge for year	<u>Nil</u>	<u>Nil</u>
	Nil	Nil
 NET BOOK VALUE		
At.....	<u>Nil</u>	<u>Nil</u>
At.....	Nil	Nil

5. Called up share capital

	2002		2003	
	No. Shares	£	No. Shares	£
Authorised	3	3.00	3	3.00
Allotted, called up and paid	<u>3</u>	<u>3.00</u>	<u>3</u>	<u>3.00</u>

2 2 & 2 4 F E R N L E A R O A D
M A N A G E M E N T L I M I T E D

DIRECTORS REPORT

The directors present their annual report and financial statements of the company for the year ended 31 December 2003.

Principle Activity

The principle activity of the company during the year under review was that of managing the affairs of the flats 22, 24A and 24B situated at Fernlea Road, Balham, London SW12 9RN.

Directors

The directors who held office during the year and their beneficial interest in shares of the company's issued share capital was as follows:

	31.12.2002	31.12.2003
	Ordinary Shares	
Shareholders		
Dr M Thornton	1	1
Mr C Wade	1	1

Small Company Exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs in the company and 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;
- Follow applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is appropriate 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

Continued.... /

2 2 & 2 4 F E R N L E A R O A D
M A N A G E M E N T L I M I T E D

Address

24A Fernlea Rd
Balham
SW12 9RN

Signature



Name in full
Company Secretary

Christopher Wade

Date

24 October 2003

CASH BOOK 2003

CURRENT ACCOUNT No. 1322208

Receipts		Other				Tenants		To Bank		Payments				From Bank					
Date	Payer	Flat no	Ref	£:pp	£:pp	£:pp	Date	Payee	Chq No	£:pp	Insurance	Cleaning	Ground Rent	Bank Charges	Repairs	Garden- ing	Prof. Charges	Capital Assets	Sundry
6/01/01	Wade Interest	24A	n/a	1.74	50.00	50.00	03/01	Buildings Insurance	DD	79.46	79.46			2.84					
							20/01	Service Charge		2.84									
							30/01	Companies House	000021	15.00									15.00
							30/01	Light switch	000022	16.42					16.42				
15/02	Wade Interest	24A	n/a	1.66	50.00	50.00	10/02	Buildings Insurance	DD	79.46	79.46								
							12/02	London Electricity Plc	DD	25.53			25.53						
15/03	Wade Interest	24A	n/a	1.21	50.00	50.00	04/03	Buildings Insurance	DD	79.46	79.46								
							18/03	Service Charge		2.28				2.28					
13/04/04	Wade Interest	24A	n/a	1.30	50.00	50.00	02/04	Buildings Insurance	DD	79.46	79.46								
							22/04	Service Charge		1.26				1.26					
16/05/05	Wade Interest	24A	n/a	1.22	50.00	50.00	02/05	Buildings Insurance	DD	83.51	83.51								
							06/05	London Electricity Plc	DD	8.99			8.99						
14/06/06	Wade Interest	24A	n/a	1.23	50.00	50.00	03/06	Buildings Insurance	DD	83.44	83.44								
							17/06	Service Charge		1.26				1.26					
23/07/07	Wade Interest	24A	n/a	1.15	50.00	50.00	01/07	Buildings Insurance	DD	83.44	83.44								
							31/07	Buildings Insurance	DD	83.44	83.44								
15/08/08	Wade Interest	24A	n/a	0.91	50.00	50.00	01/08	Wallace & Co (Deeds)	SO	17.63							17.63		
							07/08	London Electricity Plc	DD	11.39			11.39						
23/09/09	Wade Interest	24A	n/a	0.87	50.00	50.00	01/09	Buildings Insurance	DD	83.44	83.44								
							16/09	Service Charge		1.92				1.92					
							30/09	Buildings Insurance	DD	83.44	83.44								
23/10/10	Wade Interest	24A	n/a	0.81	50.00	50.00	29/10	Buildings Insurance	DD	83.44	83.44								
16/11/11	Wade Interest	24A	n/a	0.83	50.00	50.00	10/11	London Electricity Plc	DD	12.15			12.15						
							28/11	Buildings Insurance	DD	83.44	83.44								
23/12/12	Wade Interest	24A	n/a	0.93	50.00	50.00	30/12	Buildings Insurance	DD	83.44	83.44								
TOTALS				13.86	600.00	613.86	TOTALS			1,185.34	1,088.87		58.06	9.36	16.42		17.63		18.00

22 and 24 Fernlea Road Management Limited

Tenant Thornton

Page 01/01

TENANT'S LEDGER

Flat No. 22

2003

Amounts Due				Cash received from tenant			
Date	Details	Ref	£ £ . p p	Date	Ref	Details	£ £ . p p
	Balance B/F	O/S	2,100.00				
01/01	Service charge 1st Quarter		150.00				
		O/S	2,250.00				
01/04	Service charge 2nd Quarter		150.00				
		O/S	2,400.00				
01/07	Service charge 3rd Quarter		150.00				
		O/S	2,550.00				
01/10	Service charge 4th Quarter		150.00				
		O/S	2,700.00				
	Balance B/F	O/S	2,700.00				
	O/S Year Ending 2003						

22 and 24 Fernlea Road Management Limited

Tenant Wade

Page 01/01

TENANT'S LEDGER

Flat No. 24A

2003

Amounts Due				Cash received from tenant			
Date	Details	Ref	£ £ . p p	Date	Ref	Details	£ £ . p p
	Balance B/F		-				
01/01	Service charge 1st Quarter		150.00	06/01	1		50.00
				05/02	2		50.00
				05/03	3		50.00
01/04	Service charge 2nd Quarter		150.00	03/04	1		50.00
				03/05	2		50.00
				07/06	3		50.00
01/07	Service charge 3rd Quarter		150.00	03/07	1		50.00
				06/08	2		50.00
				04/09	3		50.00
01/10	Service charge 4th Quarter		150.00	03/10	1		50.00
				05/11	2		50.00
				03/12	3		50.00

22 and 24 Fernlea Road Management Limited

Tenant Hose & Smith

Page 01/01

TENANT'S LEDGER

Flat No. 24B

2003

Amounts Due				Cash received from tenant			
Date	Details	Ref	£ £ . p p	Date	Ref	Details	£ £ . p p
	Balance B/F		-				
01/01	Service charge 1st Quarter		150.00				
		O/S	150.00				
01/04	Service charge 2nd Quarter		150.00				
	Balance B/F	O/S	300.00				
01/07	Service charge 3rd Quarter		150.00				
	Balance B/F	O/S	450.00				
01/10	Service charge 4th Quarter		150.00				
	Balance B/F	O/S	600.00				
	O/S Year Ending 2003						

22 and 24 Fernlea Road Management Limited

Income and Expenditure Account for the Year Ended 2003

	per TCR	bad debt	interest	£	£
	+	-			
Services and Other Charges Receivable	1,800.00	NIL	13.86		1,813.86

	prepaid b/f	accrued b/f	cash book	prepaid c/f	accrued c/f	
	+	-	+	-	+	
Expenditure						
Buildings Insurance			1,068.87			1,068.87
Cleaning						
Ground rent & water			58.06			58.06
Bank charges			9.36			9.36
Repairs			16.42			16.42
Gardening						
Professional charges			17.63			17.63
Security						
Maintenance						
Depreciation						
Sundry			15.00			15.00
						<u>1,185.34</u>
						<u>1,185.34</u>
Surplus for the year 2003						<u>628.52</u>

22 and 24 Fernlea Road Management Limited

Balance Sheet as at 31st December 2003

Fixed assets - tangible assets

	Equipment		£	£
	b/f	additions		
	+	-		
Cost	n/a	n/a		
Depreciation	n/a	n/a		
Net	n/a	n/a		n/a

Current assets

Prepayments	n/a
Due from tenants/debtors	3,300.00
Balance at bank/cash	809.09
	<u>4,109.09</u>

Creditors: amounts falling due within one year

Trade creditors	n/a
Accruals	n/a
	<u>n/a</u>

Net current assets

4,109.09

Total assets less current liabilities

4,109.09

Represented by

	b/f	for year	
	+	+	
Called up share capital			3.00
Reserves	3477.57	628.52	4106.09
			<u>4,109.09</u>

22 and 24 Fernlea Road Management Limited

Tenants Control Account

Opening Balance		£	£
	[Thornton]	2,100.00	
Service Charge due for the year		1,800.00	
Service Charge Paid in year			600.00
Closing Balance			
	[Hose and Smith]	600.00	600.00
	[Thornton]	<u>2,700.00</u>	<u>2,700.00</u>
		<u>3,900.00</u>	<u>£ 3,900.00</u>