

26/27 MEDWAY STREET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2002

Company No: 2675234



**MACCALLUM & CO
Chartered Accountants
29a Broadway
Peterborough PE1 1SQ**

26/27 MEDWAY STREET MANAGEMENT LIMITED

YEAR ENDED 24 MARCH 2002

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DIRECTORS: Miss A C Tustin
A Cook

SECRETARY: P L Tann

REGISTERED OFFICE: 26-27 Medway Street
London SW1P 2BD

ACCOUNTANTS &
AUDITORS: Maccallum & Co
29a Broadway
Peterborough PE1 1SQ

26/27 MEDWAY STREET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 2002

The Directors present their report and financial statements for the Company for the year ended 24 March 2002.

RESULTS

The result of the company was a surplus after taxation of £88 (2001 - deficit £109) in the year. No dividend is to be paid.

REVIEW OF BUSINESS

The Company manages, on behalf of its tenants, 26/27 Medway Street, London SW1. No profit is sought from this activity. In addition it receives ground rent from the leaseholders in the property who are not shareholders of the company.

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- i) select suitable accounting policies and apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- iv) prepare the financial statements on an ongoing concern basis, unless it is inappropriate to presume that the Company will remain 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.

DIRECTORS

The Directors during the year were:

	Shares held at 24/3/02 & 25/3/01
Miss A C Tustin	2
A Cook	2

BY ORDER OF THE BOARD

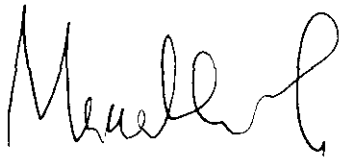


P L TANN
Secretary

27 May 2002

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF
26/27 MEDWAY STREET MANAGEMENT LIMITED
TO THE DIRECTORS OF THE COMPANY**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 March 2002, set out on page 3 - 5, and you consider that the company is exempt from an audit under the Companies Act 1985 s249A(1). In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and explanations given to us.



Chartered Accountants
29a Broadway
Peterborough PE1 1SQ

31 May 2002

26/27 MEDWAY STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 24 MARCH 2002

	2002	2001
	£	£
Income from property	430	430
Interest received	172	223
Service charges due	38,108	44,195
Less: Service costs incurred	(38,108)	(44,195)
	-----	-----
	602	653
Less: Operating costs	(514)	(762)
	-----	-----
Surplus/(Deficit) before taxation	88	(109)
Less: Taxation	-	-
	-----	-----
Surplus/(Deficit) after taxation	88	(109)
Add: Reserves brought forward	1,903	2,012
	-----	-----
Reserves carried forward	1,991	1,903
	=====	=====

There are no gains or losses in the year other than shown in the Profit and Loss account for the year.

The notes on page 5 form part of these financial statements

**26/27 MEDWAY STREET MANAGEMENT LIMITED
BALANCE SHEET AS AT 24 MARCH 2002**

	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Investment property at cost of acquisition	1		21,523		21,523
CURRENT ASSETS					
Debtor		9		9	
Bank		7,540		7,347	
Monies held at bank for tenants	2	51,238		37,870	
		-----	58,787		45,226
LESS: CURRENT LIABILITIES					
Creditors		645		540	
Amount held on behalf of tenants		51,238		37,870	
		-----	(51,883)		(38,410)
			-----		28,339
			28,427		
Less: Loans from shareholders					
Other loan		1,425		1,425	
		250		250	
		-----	(1,675)		(1,675)
			-----		26,664
			====		====
CAPITAL AND RESERVES					
Share capital	3		22		22
Share premium account			24,739		24,739
Reserves			1,991		1,903
			-----		26,664
			26,752		26,664
			====		====

These accounts were approved by the board of Directors on *27 May* 2002. The Directors confirm that:

The Directors consider that the company is entitled to exemption from the requirement to have an audit under subsection (1) of section 249A. Members have not required the company to obtain an audit for the year in accordance with subsection (2) of section 249B of the Companies Act 1985.

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 Company at 24 March 2002 and of its surplus for that year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to smaller companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Miss A C Tustin

MISS A C TUSTIN

26/27 MEDWAY STREET MANAGEMENT LIMITED

FOR THE YEAR ENDED 24 MARCH 2002

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- (a) The Financial Statements are prepared under the historical cost convention.
- (b) Investment property is included at Directors' valuation which is considered to be the cost of acquisition.
- (c) Income from the property investment is treated on a receipts basis.

2. SINKING FUND

Included in the amounts due to tenants of £51,238, are £42,590 being the Sinking Fund and £5,290 being the General Purposes Fund. The movements on these Funds for the year were as follows:

	Sinking Fund	General Purposes Fund
	£	£
Balance brought forward at 25 March 2001	36,514	-
Transfer in the year ended 24 March 2002	5,000	5,290
Interest credited	1,076	-
	-----	-----
Balance carried forward at 24 March 2002	£42,590	£5,290
	=====	=====

3. SHARE CAPITAL

Authorised share capital - 100 shares of £1	£100	£100
	=====	=====
Issued share capital - 22 shares of £1	£22	£22
	=====	=====