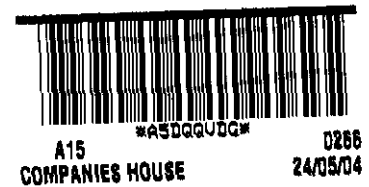


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50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003



IAN WOLFSON & COMPANY
Chartered Accountants

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2003

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Registrar of Companies*

Company Information

Directors	:	A Soer L Hornett
Secretary	:	D B Dick
Registration Number	:	2298515 (Registered in England & Wales)
Registered Office	:	4 Bellevue Mews Bellevue Road London N11 3HF

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2003

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50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**REPORT OF THE DIRECTORS***Copy for
Registrar of Companies*

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

PRINCIPAL ACTIVITY The principal activity of the company in the year under review was the maintenance of the six flats known as 50 Manor Road, Barnet, Herts EN5 2LF.

REVIEW OF THE BUSINESS During the year the Company issued four quarterly demands for £100 per flat. The total income during the year amounted to £2,400 and £1,880 has been spent as detailed in the profit & loss account on page 3, the surplus being transferred to reserves.

RESULTS AND TRANSFERS TO RESERVES The results for the year are set out on page 3. The directors propose that no dividend be paid for the year. The deficit for the year has been debited to reserves.

DIRECTORS The directors who held office during the year, and their beneficial interest in the issued ordinary share capital, was as follows:

		<u>2003</u>	<u>2002</u>
A Soer		1	1
M Levi	Res. 01.12.03	1	1
L Hornett	App. 01.12.03	1	1

AUDITORS In accordance with the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited, and, accordingly, the attached financial statements have not been subject to audit.

The above report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.



Director - A Soer

Approved by the Board on this (7) th day of May 2004

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts the directors are required to:

- * select suitable accounting policies and apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the accounts on the going concern basis, unless it is inappropriate to presume that the company will continue in business;
- *
state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

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 accounts comply with the Companies Act 1985.

In addition, the directors are responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2003***Copy for
Registrar of Companies*

	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>2002</u>	<u>£</u>
<u>TURNOVER</u>						
Maintenance Fees Receivable	1(b)		2,400			1,920
<u>OPERATING EXPENSES</u>						
Accountancy Fees		(517)		(470)		
Annual Filing Fee		(15)		-		
Garden Maintenance		(448)		(124)		
Insurance		(579)		(596)		
Light Heat & Power		(105)		(40)		
Printing Postage & Stationery		(10)		-		
Repairs & Maintenance - Normal		(196)		-		
Repairs & Maintenance - Audio Entry System				(825)		
			<u>(1,870)</u>			<u>(2,055)</u>
OPERATING PROFIT / (LOSS)			530			(15)
Other Interest Receivable and Similar Income	2		<u>1</u>			<u>5</u>
PROFIT / (LOSS) FOR THE YEAR BEFORE TAXATION			531			(10)
Taxation	3		<u>-</u>			<u>-</u>
RETAINED PROFIT / (SUSTAINED LOSS) FOR THE YEAR AFTER TAXATION			531			(10)
RETAINED PROFIT brought forward			<u>194</u>			<u>204</u>
RETAINED PROFIT carried forward			<u><u>725</u></u>			<u><u>194</u></u>

The Company has no recognised gains and losses other than those included in the result above, and therefore no separate statement of total recognised gains and losses has been presented.

Notes on pages 5 and 6 form an integral part of the financial statements

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**BALANCE SHEET****FOR THE YEAR ENDED 31ST DECEMBER 2003**

	<u>NOTES</u>	<u>£</u>	<u>2002</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors	4	487	616
Cash at Bank and In Hand		<u>738</u>	<u>64</u>
		1,225	680
<u>CREDITORS: Amounts falling due within one year</u>	5	(494)	(480)
<u>NET CURRENT ASSETS</u>		<u><u>731</u></u>	<u><u>200</u></u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	6	6	6
Profit for the Period		725	194
<u>SHAREHOLDERS FUNDS</u>	7	<u><u>731</u></u>	<u><u>200</u></u>

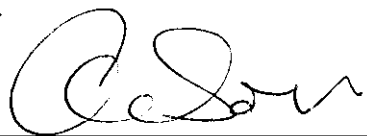
The company was entitled, for the year ended 31 December 2003, to the exemption under subsection (1) of Section 249A of the Companies Act 1985. No member or members of the company have requested an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with Section 221, and for preparing financial statements that 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 or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the Act relating to financial statements.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.



Director - L Hornett



Director - A Soer

Approved by the Board on this 17th day of May 2004

Notes on pages 5 and 6 form an integral part of the financial statements

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2003***Copy for
Registrar of Companies***1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). They include the results of the company's operations which are described in the Director's Report, all of which are continuing.

(b) Turnover

Turnover represents the service charges due during the year from all six flats, pursuant to the Company's principal activity of maintaining the property known as 50 Manor Road, Barnet Herts.

(c) Cash Flow Statement

The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is, therefore, exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No 1.

2. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2003</u> £	<u>2002</u> £
Bank Interest Receivable (Gross)	<u>1</u>	<u>5</u>

3. TAXATION

	<u>2003</u> £	<u>2002</u> £
The tax charge on the result during the year was as follows:		
United Kingdom Corporation Tax @ nil% (2002 - Nil%)	<u>-</u>	<u>-</u>

4. DEBTORS

	<u>2003</u> £	<u>2002</u> £
Maintenance Fees Outstanding	80	240
Prepaid Insurance	407	376
	<u>487</u>	<u>616</u>

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2003**

(Continued)

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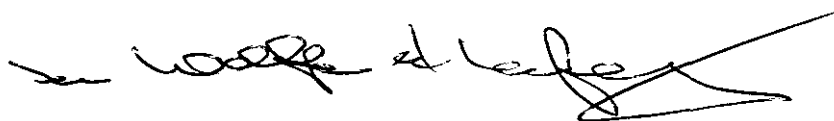
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2003</u> £	<u>2002</u> £
Accruals and Deferred Income	494	480
Maintenance Fees Prepaid	-	-
	<u>494</u>	<u>480</u>
6. CALLED UP SHARE CAPITAL	<u>2003</u> £	<u>2002</u> £
Authorised, allotted, issued and fully paid: 6 Ordinary shares of £1 each	<u>6</u>	<u>6</u>
7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		£
Profit for the Financial Year		531
Opening Shareholders' Funds		<u>200</u>
Closing Shareholders' Funds		<u>731</u>
8. CONTINGENT LIABILITIES		
There are no contingent liabilities to the knowledge of the directors apart from matters arising in the ordinary course of business.		
9. OTHER FINANCIAL COMMITMENTS		
The directors are unaware of any other financial commitments outstanding at the year end.		
10. POST BALANCE SHEET EVENTS		
There were no significant post Balance Sheet events which materially affect the state of the company's affairs.		

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

Registrar of Companies
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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2003 set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Ian Wolfson & Company
Chartered Accountants
4 Bellevue Mews
Bellevue Road
London N11 3HF

Dated this 17th day of May 2004