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Registrar of Companies*

50 MANOR ROAD RESIDENTS ASSOCIATION LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001



IAN WOLFSON & COMPANY
Chartered Accountants

50 MANOR ROAD RESIDENTS ASSOCIATION LTD

FOR THE YEAR ENDED 31ST DECEMBER 2001

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Company Information

Directors	:	M Jones A Soer
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 LTD

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FOR THE YEAR ENDED 31ST DECEMBER 2001

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

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

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.

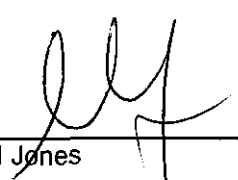
REVIEW OF THE BUSINESS During the year the Company issued four demands for £80 per flat on a quarterly basis. Of the total income during the year of £1,920, £3,250 has been spent as detailed in the profit & loss account on page 2, the deficit being utilised from reserves.

RESULTS AND TRANSFERS TO RESERVES The results for the year is set out on page 2. The directors propose that no dividend be paid for the year. The deficit for the year of £1,311 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>2001</u>	<u>2000</u>
K L Lord - Smith	(Resigned 26.6.01)	-	1
A Soer		1	1
M Jones	(Appointed 26.6.01)	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.


Director - M Jones

Approved by the Board on this 27 day of August 2002

50 MANOR ROAD RESIDENTS ASSOCIATION LTD**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2001***Copy for
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	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>2000</u>	<u>£</u>
<u>TURNOVER</u>						
Maintenance Fees Receivable	1(b)		1,920			1,920
<u>OPERATING EXPENSES</u>						
Accountancy Fees		(470)		(470)		
Annual Filing Fee		-		(15)		
Garden Maintenance		(165)		(273)		
Insurance		(497)		(425)		
Light Heat & Power		(45)		(47)		
Printing Postage & Stationery		(4)		(4)		
Repairs & Maintenance		(2,070)		(200)		
			<u>(3,250)</u>			<u>(1,435)</u>
OPERATING (LOSS)/PROFIT			(1,330)			485
Other Interest Receivable and Similar Income	2		24			12
			<u>24</u>			<u>12</u>
(LOSS)/PROFIT FOR THE YEAR BEFORE TAXATION			(1,306)			497
Taxation	3		(5)			(2)
			<u>(5)</u>			<u>(2)</u>
(SUSTAINED LOSS)/RETAINED PROFIT FOR THE YEAR AFTER TAXATION			(1,311)			495
RETAINED PROFIT brought forward			1,515			1,020
			<u>1,515</u>			<u>1,020</u>
RETAINED PROFIT carried forward			<u>204</u>			<u>1,515</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.

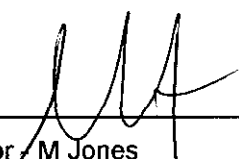
Notes on pages 4 and 5 form an integral part of the financial statements

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**BALANCE SHEET****FOR THE YEAR ENDED 31ST DECEMBER 2001**Copy for
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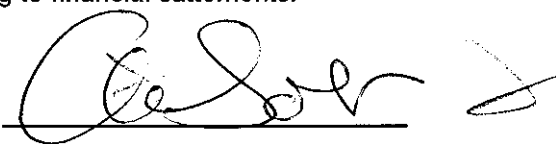
	<u>NOTES</u>	<u>£</u>	<u>2000</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors	4	488	772
Cash at Bank and In Hand		251	1,800
		<u>739</u>	<u>2,572</u>
<u>CREDITORS:</u> Amounts falling due within one year	5	(529)	(1,051)
<u>NET CURRENT ASSETS</u>		<u>210</u>	<u>1,521</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	6	6	6
Profit for the Period		204	1,515
<u>SHAREHOLDERS FUNDS</u>	7	<u>210</u>	<u>1,521</u>

The company was entitled, for the year ended 31 December 2001, 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.



Director - M Jones



Director - A Soer

Approved by the Board on this 25th day of August 2002

Notes on pages 4 and 5 form an integral part of the financial statements

50 MANOR ROAD RESIDENTS ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2001****1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the appropriate accounting standards. They include the results of the company's operations which are described in the Director's Report, all of which 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>2001</u> £	<u>2000</u> £
Bank Interest Receivable (Gross)	<u>24</u>	<u>12</u>

3. TAXATION

	<u>2001</u> £	<u>2000</u> £
The tax charge on the result during the year was as follows:		
United Kingdom Corporation Tax @ 20% (2000 - 20%)	<u>5</u>	<u>2</u>

4. DEBTORS

	<u>2001</u> £	<u>2000</u> £
Maintenance Fees Outstanding	80	480
Prepaid Insurance	<u>408</u>	<u>292</u>
	<u>488</u>	<u>772</u>

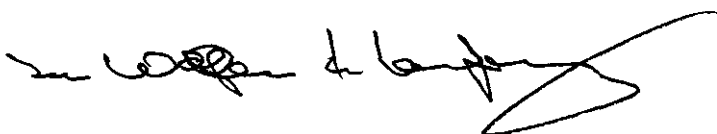
50 MANOR ROAD RESIDENTS ASSOCIATION LTD**NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2001**

(Continued)

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>2001</u> £	<u>2000</u> £
Accruals and Deferred Income	529	1,051
Maintenance Fees Prepaid	-	-
	<u>529</u>	<u>1,051</u>
 6. CALLED UP SHARE CAPITAL	 <u>2001</u> £	 <u>2000</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		 £
Loss for the Financial Year		(1,311)
Opening Shareholders' Funds		<u>1,521</u>
Closing Shareholders' Funds		<u>210</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 LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 2001 set out on pages 2 to 5, 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 and explanations supplied to us.



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

Dated this 7th day of April 2002