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26/27 MEDWAY STREET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2004

Company No: 2675234



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

26/27 MEDWAY STREET MANAGEMENT LIMITED

YEAR ENDED 24 MARCH 2004

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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 2004

The Directors present their report and financial statements for the Company for the year ended 24 March 2004.

RESULTS

The result of the company was a deficit after taxation of £122 (2003 surplus - £125) 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 March 2004 & 25 March 2003
Miss A C Tustin	2
A Cook	2

BY ORDER OF THE BOARD

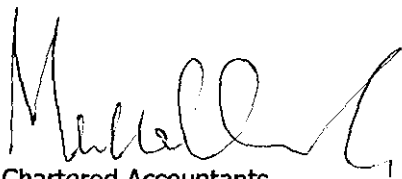


P L TANN
Secretary

28 July 2004

**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 2004, 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

29 July 2004

26/27 MEDWAY STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 24 MARCH 2004

	2004 £	2003 £
Income from property	330	430
Interest received	32	170
Service charges due	105,709	40,926
Less: Service costs incurred	(105,709)	(40,926)
	-----	-----
	362	600
Less: Operating costs	(484)	(475)
	-----	-----
(Deficit)/Surplus before taxation	(122)	125
Less: Taxation	-	-
	-----	-----
(Deficit)/Surplus after taxation	(122)	125
Add: Reserves brought forward	2,116	1,991
	-----	-----
Reserves carried forward	1,994	2,116
	=====	=====

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 2004**

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Investment property at cost of acquisition	1		21,523		21,523
CURRENT ASSETS					
Debtors		24		179	
Bank		9,765		9,732	
Monies held at bank and otherwise for tenants	2	61,661		66,893	
		-----	71,450	-----	76,804
LESS: CURRENT LIABILITIES					
Creditors		631		631	
Amount held on behalf of tenants		61,661		66,893	
		-----	(62,292)	-----	(67,524)
			30,681		30,803
Less: Loans from shareholders					
Other loan		1,425		1,425	
		250		250	
		-----	(1,675)	-----	(1,675)
			29,006		29,128
			=====		=====
CAPITAL AND RESERVES					
Share capital	3		24		24
Share premium account			26,988		26,988
Reserves			1,994		2,116
			-----	-----	-----
			29,006		29,128
			=====		=====

These accounts were approved by the board of Directors on 28 July 2004. 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 2004 and of its deficit 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).

A. Justin
MISS A C TUSTIN

26/27 MEDWAY STREET MANAGEMENT LIMITED

FOR THE YEAR ENDED 24 MARCH 2004

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 £61,661, are £54,362 being the Sinking Fund and £6,056 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 2003	48,442	9,037
Transfer in the year ended 24 March 2004	5,000	5,940
Interest credited	920	163
Release to Service Costs Account	-	(9,084)
	-----	-----
Balance carried forward at 24 March 2004	£54,362	£6,056
	=====	=====

3. SHARE CAPITAL

	2004	2003
Authorised share capital - 100 shares of £1	£100	£100
	=====	=====
Issued share capital - 24 shares of £1	£24	£24
	=====	=====