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36 CLIFTON GARDENS (FREEHOLD) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2001



PHILIP HUDSON & CO
Chartered Accountants
89 Chiswick High Road
London W4 2EF

Company number: 3367909

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36 CLIFTON GARDENS (FREEHOLD) LIMITEDDIRECTORS REPORT

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 May 2001. In their opinion the directors consider the financial statements are exempt from audit.

PRINCIPAL ACTIVITY

The principal activity of the company during the period under review was to hold the freehold interest in 36 Clifton Gardens, London W9 1AV, on behalf of the occupants of the building.

REVIEW OF THE BUSINESS

The company did not trade in the period.

DIRECTORS

The directors in office during the year and their beneficial interests in the company were as follows:-

	Ordinary shares of £1 each	
	Number of Shares	
	<u>31.05.01</u>	<u>31.05.00</u>
N F Burnard	-	-
F Cerletti	18	18
D Piccoli	18	18
J L P Thompson	18	18

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

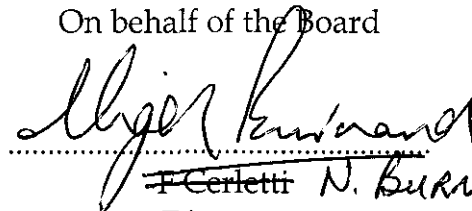
36 CLIFTON GARDENS (FREEHOLD) LIMITEDDIRECTORS REPORT

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

On behalf of the Board


.....
~~F. Cerletti~~ N. BURNAND
Director

NB

4 Wrights Lane
London
W8 6TA

26 March 2002

ACCOUNTANTS REPORT TO THE MEMBERS

ON THE UNAUDITED ACCOUNTS OF

36 CLIFTON GARDENS (FREEHOLD) LIMITED

As described on the balance sheet on page 5 the directors are responsible for the preparation of the accounts for the year ended 31 May 2001 set out on pages 4 to 6 and they consider that the company is exempt from an audit under the Companies Act 1985. In accordance with their instructions, we have compiled these unaudited accounts in order to assist them to fulfil their statutory responsibilities, from the accounting records and information and explanations supplied to us.

Philip Hudson VCo.

Philip Hudson & Co.
Chartered Accountants
89 Chiswick High Road
London W4 2EF

27 March 2002

36 CLIFTON GARDENS (FREEHOLD) LIMITEDINCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 31 MAY 2001

	<u>2001</u>	<u>2000</u>
Income	-	-
Expenditure	-	-
	-----	-----
Result for the year	£ -	£ -
	=====	=====

The notes on page 6 form an integral part of these financial statements.

36 CLIFTON GARDENS (FREEHOLD) LIMITEDBALANCE SHEET

AT 31 MAY 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
ASSETS			
Called up share capital not paid	(3)	81	81
FIXED ASSETS			
Freehold interest at cost (36 Clifton Gardens, London W9 1AV)	(1)	14,242	14,242
		<u>£ 14,323</u>	<u>£ 14,323</u>
LIABILITIES			
Called up share capital	(3)	81	81
Lessees' accounts		14,242	14,242
		<u>£ 14,323</u>	<u>£ 14,323</u>
		=====	=====

In the directors' opinion the company is entitled to the exemption from audit conferred by subsection 1 of section 249A of the Companies Act 1985 for the year ended 31 May 2001.

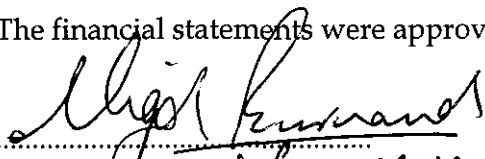
The directors confirm that no notice under Section 249B(2) of the Companies Act 1985 requiring an audit has been deposited by members.

The directors confirm that they are responsible for:

- a) ensuring that the company keeps accounting records which comply with the requirements of Section 221 of the Companies Act 1985, and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company at 31 May 2001 and of its results for the period then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements the director has complied with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on ^{26th March} 2002.


 Ms F Corlotti
 Director

The notes on page 6 form an integral part of these financial statements.

36 CLIFTON GARDENS (FREEHOLD) LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31 MAY 20011. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and under the going concern concept on the grounds that members will not seek repayment of their loans until the company is sufficiently solvent to make repayments.

Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined in Section 247 of the Companies Act 1985.

Tangible fixed assets

No depreciation is provided on the freehold interest.

2. TURNOVER

The company did not trade in the year.

3. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised share capital:		
81 ordinary shares of £1 each	£ 81	£ 81
	=====	=====
Allotted, issued and fully paid:		
81 ordinary shares of £1 each	£ 81	£ 81
	=====	=====

The authorised capital and the issued capital were increased by £2 to £81 by resolution dated 30 October 1998.