

Co House

26/27 MEDWAY STREET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2000

Company No: 2675234



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

26/27 MEDWAY STREET MANAGEMENT LIMITED

YEAR ENDED 24 MARCH 2000

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DIRECTOR: Miss A C Tustin

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

DIRECTOR'S REPORT FOR THE YEAR ENDED 24 MARCH 2000

The Director presents the report and financial statements for the Company for the year ended 24 March 2000

RESULTS

The result of the company was surplus after taxation of £54 (1999 - £1,702) 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.

DIRECTOR'S RESPONSIBILITIES

Company Law requires the Director 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 Director is 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 director is 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. She is 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 24/3/00 & 25/3/99
J C O'Byrne (resigned 15 November 1999)	2
Miss A C Tustin	2

BY ORDER OF THE BOARD

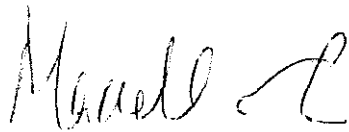


P L TANN
Secretary

29 August 2000

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

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 March 2000, set out on page 3 - 5, and you consider that the company is exempt from an audit under the Companies Act 1985 s249A. 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

2 Sept 2000

26/27 MEDWAY STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 24 MARCH 2000

	2000	1999
	£	£
Income from property	430	430
Dividends received	-	44
Interest received	213	444
Other income	-	1,723
Service charges due	29,517	30,750
Less: Service costs incurred	(29,517)	(30,750)
	-----	-----
	643	2,641
Less: Operating costs	(576)	(496)
	-----	-----
Surplus before taxation	67	2,145
Less: Taxation	(13)	(443)
	-----	-----
Surplus after taxation	54	1,702
Add: Reserves brought forward	1,958	256
	-----	-----
Reserves carried forward	2,012	1,958
	=====	=====

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

26/27 MEDWAY STREET MANAGEMENT LIMITED
BALANCE SHEET AS AT 24 MARCH 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Investment property at cost of acquisition	1		21,523		21,523
CURRENT ASSETS					
Debtor		869		520	
Bank		6,717		7,265	
Monies held at bank for tenants	2	35,587		23,239	
		-----	43,173	-----	31,024
LESS: CURRENT LIABILITIES					
Creditors		648		473	
Corporation Tax		13		441	
Amount held on behalf of tenants		35,587		23,239	
		-----	(36,248)	-----	(24,153)
			-----		28,394
Less: Loans from shareholders		1,425		1,425	
Other loan		250		250	
		-----	(1,675)	-----	(1,675)
			-----		26,719
			=====		=====
CAPITAL AND RESERVES					
Share capital	3		22		22
Share premium account			24,739		24,739
Reserves			2,012		1,958
			-----		-----
			26,773		26,719
			=====		=====

These accounts were approved by the board of Directors on *29 August* 2000. The Director confirms that:

- i) For the year ended 24 March 2000 the Company was entitled to an exemption from audit under the Companies Act 1985 section 249A.
- ii) No notice from members have been deposited under Companies Act 1985 s.249(B)(2) requiring an audit of the accounts for the year ended 24 March 2000.

The Director acknowledges her 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 2000 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.

A Tustin

MISS A C TUSTIN

26/27 MEDWAY STREET MANAGEMENT LIMITED

FOR THE YEAR ENDED 24 MARCH 2000

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 £35,587, is £27,853 being the Sinking Fund. The movements on the Sinking Fund for the year were as follows:

Balance brought forward at 25 March 1999	£19,737
Transfer in the year ended 24 March 2000	7,500
Interest credited in the year	616

Balance carried forward at 24 March 2000	£27,853
	=====

3. SHARE CAPITAL

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

4. MOVEMENTS IN SHAREHOLDER FUNDS

	£	£
Shareholder funds brought forward	26,719	25,017
Surplus in year	54	1,702
	-----	-----
Shareholder funds carried forward	26,773	26,719
	=====	=====