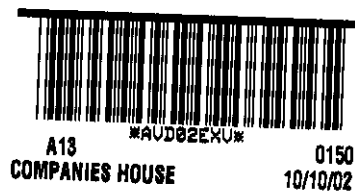


**Report of the Directors and
Financial Statements for the Year Ended 31 March 2002
for
51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**



**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

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for the Year Ended 31 March 2002**

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**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Company Information
for the Year Ended 31 March 2002**

DIRECTORS: R Blomfield-Smith
D M Temple

SECRETARY: R. Blomfield-Smith

REGISTERED OFFICE: 164 Battersea Park Road
London
SW11 4ND

REGISTERED NUMBER: 02147561 (England and Wales)

AUDITORS: Walton & Co
Registered Auditors
Chartered Accountants
Lanterns Lodge
Bridge Lane
London
SW11 3AD

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Report of the Directors
for the Year Ended 31 March 2002**

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managers and administrators of the property known as 51/60 Prince of Wales Mansions, London SW11.

DIRECTORS

The directors during the year under review were:

R Blomfield-Smith
D M Temple

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
R Blomfield-Smith	1	1
D M Temple	1	1

STATEMENT OF 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.

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.

AUDITORS

The auditors, Walton & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
D M Temple - DIRECTOR

Dated: 3 October 2002

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Report of the Independent Auditors to the Shareholders of
51/60 Prince of Wales Mansions
Management Company Limited**

We have audited the financial statements of 51/60 Prince of Wales Mansions Management Company Limited for the year ended 31 March 2002 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Walton & Co

Walton & Co
Registered Auditors
Chartered Accountants
Lanterns Lodge
Bridge Lane
London
SW11 3AD

Dated: *8 October 2002*

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Profit and Loss Account
for the Year Ended 31 March 2002**

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
TURNOVER		11,902	16,756
Administrative expenses		<u>(11,927)</u>	<u>(17,232)</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(25)	(476)
Tax on loss on ordinary activities	3	<u>(22)</u>	<u>(23)</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(47)	(499)
Retained profit brought forward		<u>2,236</u>	<u>2,735</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£2,189</u></u>	<u><u>£2,236</u></u>

The notes form part of these financial statements

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Balance Sheet
31 March 2002**

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	7	7
CURRENT ASSETS:			
Debtors	5	7,233	8,413
Cash at bank		<u>-</u>	<u>3,726</u>
		7,233	12,139
CREDITORS: Amounts falling due within one year	6	<u>(5,044)</u>	<u>(9,903)</u>
NET CURRENT ASSETS:		<u>2,189</u>	<u>2,236</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£2,196</u>	<u>£2,243</u>
CAPITAL AND RESERVES:			
Called up share capital	7	7	7
Profit and loss account		<u>2,189</u>	<u>2,236</u>
SHAREHOLDERS' FUNDS:		<u>£2,196</u>	<u>£2,243</u>

These financial statements have been prepared in accordance 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 (effective June 2002).

ON BEHALF OF THE BOARD:

.....
D M Temple - DIRECTOR

Approved by the Board on 3 October 2002

The notes form part of these financial statements

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements
for the Year Ended 31 March 2002**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is not provided, as the value of the asset held has been written down by contributions from lessees. In the directors' opinion, depreciation would be immaterial and has not been charged.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.02	31.3.01
	£	£
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.02	31.3.01
	£	£
Current tax:		
UK corporation tax	<u>22</u>	<u>23</u>
Tax on loss on ordinary activities	<u>22</u>	<u>23</u>

4. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>
	£
COST:	
At 1 April 2001 and 31 March 2002	<u>7</u>
NET BOOK VALUE:	
At 31 March 2002	<u>7</u>
At 31 March 2001	<u>7</u>

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Notes to the Financial Statements
for the Year Ended 31 March 2002**

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Amount recoverable from lessees	-	5,778
Prepayments & accrued income	3,374	2,635
Amount owed by lessees	<u>3,859</u>	<u>-</u>
	<u><u>7,233</u></u>	<u><u>8,413</u></u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Bank loans and overdrafts	1,011	-
Amount owed to Lessees	1,561	3,676
Other creditors	-	109
Accrued expenses	2,427	6,050
Taxation	<u>45</u>	<u>68</u>
	<u><u>5,044</u></u>	<u><u>9,903</u></u>

7. CALLED UP SHARE CAPITAL

Authorised:			31.3.02	31.3.01
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>-</u>

Allotted, issued and fully paid:			31.3.02	31.3.01
Number:	Class:	Nominal value:	£	£
7	Ordinary	£1	<u>7</u>	<u>7</u>

**51/60 PRINCE OF WALES MANSIONS
MANAGEMENT COMPANY LIMITED**

**Service Charge Income and Expenditure Account
for the Year Ended 31 March 2002**

	31.3.02		31.3.01	
	£	£	£	£
Income:				
Service charge receivable	11,677		16,531	
Ground rent receivable	<u>225</u>		<u>225</u>	
		11,902		16,756
Expenditure:				
Cleaning costs	1,698		1,603	
Repairs & renewals	3,170		4,838	
Electricity	73		39	
Door Entry System	210		68	
Health & Safety	153		-	
Gardening	100		-	
Damp proofing	-		4,142	
Insurances	3,665		3,467	
Management fees	2,350		2,050	
Auditors remuneration	550		575	
Sundry expenses	265		716	
Landlord & Tenant Act Interest	(82)		(41)	
Contribution from Lessees	<u>(225)</u>		<u>(225)</u>	
		<u>11,927</u>		<u>17,232</u>
EXCESS OF EXPENDITURE OVER INCOME		<u>£(25)</u>		<u>£(476)</u>