

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2002
for
CARLYLE MANSIONS (TENANTS) LIMITED**



CARLYLE MANSIONS (TENANTS) LIMITED

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for the Year Ended 31 March 2002**

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CARLYLE MANSIONS (TENANTS) LIMITED

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

DIRECTORS:	H H Biermann R J Pepprell M A Thompson Miss Z K Alam R H W Robson H van Roijen
SECRETARY:	N J Harper
REGISTERED OFFICE:	Kingsbourne House 229-231 High Holborn London WC1V 7DA
REGISTERED NUMBER:	963214
AUDITORS:	Hodgson Hickie Registered Auditors Chartered Accountants 4 Dovedale Studios 465 Battersea Park Road London SW11 4LR

CARLYLE MANSIONS (TENANTS) 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 control, supervision, maintenance and management of the premises known as Carlyle Mansions, Cheyne Walk, London SW3.

DIRECTORS

The directors during the year under review were:

H H Biermann
R J Pepprell
M A Thompson
Miss Z K Alam
R H W Robson
H van Roijen

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
1 Ordinary £1 shares		
H H Biermann	-	-
R J Pepprell	1	1
M A Thompson	1	1
Miss Z K Alam	-	-
R H W Robson	1	1
H van Roijen	1	1
B Ordinary 5p shares		
H H Biermann	1	1
R J Pepprell	1	1
M A Thompson	1	1
Miss Z K Alam	1	1
R H W Robson	1	1
H van Roijen	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.

CARLYLE MANSIONS (TENANTS) LIMITED

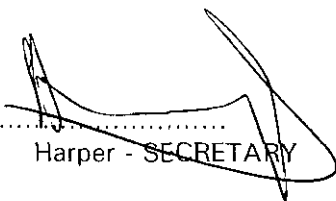
**Report of the Directors
for the Year Ended 31 March 2002**

AUDITORS

The auditors, Hodgson Hickie, 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:


.....
N J Harper - SECRETARY

Dated: 5 June 2002

CARLYLE MANSIONS (TENANTS) LIMITED

**Report of the Independent Auditors to the Shareholders of
Carlyle Mansions (Tenants) Limited**

We have audited the financial statements of Carlyle Mansions (Tenants) Limited for the year ended 31 March 2002 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), 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 profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hodgson Hickie
Registered Auditors
Chartered Accountants
4 Dovedale Studios
465 Battersea Park Road
London SW11 4LR

Dated:



19 June 2002

CARLYLE MANSIONS (TENANTS) LIMITED

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

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
TURNOVER		150,000	150,000
Cost of sales		<u>(155,149)</u>	<u>(108,095)</u>
GROSS (LOSS)/PROFIT		(5,149)	41,905
Administrative expenses		<u>-</u>	<u>(47,777)</u>
OPERATING LOSS	2	(5,149)	(5,872)
Interest receivable and similar income		<u>5,149</u>	<u>5,872</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

The notes form part of these financial statements

CARLYLE MANSIONS (TENANTS) LIMITED

**Balance Sheet
31 March 2002**

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	114,341	65,311
Cash at bank		<u>145,435</u>	<u>165,603</u>
		259,776	230,914
CREDITORS: Amounts falling due within one year	5	<u>(105,902)</u>	<u>(83,981)</u>
NET CURRENT ASSETS:		<u>153,874</u>	<u>146,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		153,874	146,933
PROVISIONS FOR LIABILITIES AND CHARGES:	6	<u>(153,847)</u>	<u>(146,906)</u>
		<u>£27</u>	<u>£27</u>
CAPITAL AND RESERVES:			
Called up share capital	7	<u>27</u>	<u>27</u>
SHAREHOLDERS' FUNDS:		<u>£27</u>	<u>£27</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 March 2000).

ON BEHALF OF THE BOARD:


.....
H H Biermann - DIRECTOR

Approved by the Board on 5 June 2002

The notes form part of these financial statements

CARLYLE MANSIONS (TENANTS) 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 March 2000).

Turnover

Turnover represents service charge receivable.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.02	31.3.01
	£	£
Auditors' Remuneration	<u>1,700</u>	<u>1,700</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2002 nor for the year ended 31 March 2001.

The company acts as trustee of a statutory trust imposed on the service charge monies collected for maintenance of the building, by virtue of s.42, Landlord and Tenant Act 1987. Interest is not liable to corporation tax, but is subject to Income Tax at 34%.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02	31.3.01
	£	£
Service Charge due from lessee	100,000	53,475
Prepayments	<u>14,341</u>	<u>11,836</u>
	<u>114,341</u>	<u>65,311</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.02	31.3.01
	£	£
Trade creditors	1,395	1,619
Service Charge 25.3 to 29.9.2002	100,000	75,000
Accrued expenses	1,815	1,700
Carlyle Mansions Ltd	1,553	1,503
Taxation	<u>1,139</u>	<u>4,159</u>
	<u>105,902</u>	<u>83,981</u>

CARLYLE MANSIONS (TENANTS) LIMITED

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

6. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.02	31.3.01
	£	£
Maintenance Provision	<u>153,847</u>	<u>146,906</u>

	Maintenance Provision
	£
Balance at 1 April 2001	146,906
Transfer for the year	<u>6,941</u>
Balance at 31 March 2002	<u>153,847</u>

7. CALLED UP SHARE CAPITAL

Authorised:			31.3.02	31.3.01
Number:	Class:	Nominal value:	£	£
28	1 Ordinary	£1	28	28
40	B Ordinary	5p	<u>2</u>	<u>2</u>
			<u>30</u>	<u>30</u>

Allotted, issued and fully paid:			31.3.02	31.3.01
Number:	Class:	Nominal value:	£	£
25	1 Ordinary	£1	25	25
40	B Ordinary	5p	<u>2</u>	<u>2</u>
			<u>27</u>	<u>27</u>