

Company Registration No. 1017898 (England and Wales)

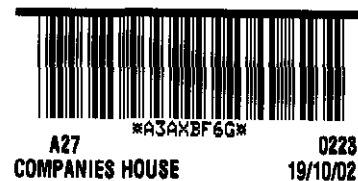
REGISTRAR'S COPY

**FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY
LIMITED**

(A company limited by guarantee not having share capital)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001



FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

S. Vencato
R. E. Carleton Paget
P. Holland (Appointed 1 June 2002)
S. Tresgarne (Appointed 1 July 2002)

Secretary

S. Vencato

Company number

1017898

Registered office

57 St. Charles Square
London W10 6EN

Accountants

Griffin Stone, Moscrop & Co
41 Welbeck Street,
London
W1G 8EA

Bankers

NatWest
PO Box 712
Moorgate
EC2M 6XT

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 5

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the year ended 31 December 2001.

Principal activities

The principal activity of the company in the year under review was the management and maintenance of property at 57 St. Charles Square.

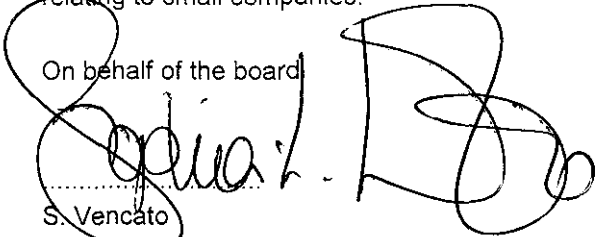
Directors

The following directors have held office since 1 January 2001:

J. K. Rogerson	(Resigned 1 January 2002)
S. Vencato	
R. E. Carleton Paget	
V. Rochester	(Resigned 1 January 2002)
P. Holland	(Appointed 1 June 2002)
S. Tresgarne	(Appointed 1 July 2002)

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


S. Vencato

Director

14th October 2002

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover		5,041	5,140
Administrative expenses		(2,671)	(2,123)
Profit on ordinary activities before taxation		<u>2,370</u>	<u>3,017</u>
Tax on profit on ordinary activities	2	-	-
Profit on ordinary activities after taxation	6	<u>2,370</u>	<u>3,017</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

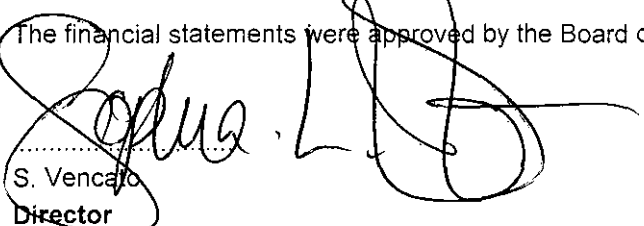
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	3		11,377		11,377
Current assets					
Debtors	4	696		535	
Cash at bank and in hand		5,141		7,914	
		<u>5,837</u>		<u>8,449</u>	
Creditors: amounts falling due within one year	5	<u>(5,499)</u>		<u>(10,480)</u>	
Net current assets/(liabilities)			338		(2,031)
Total assets less current liabilities			<u>11,715</u>		<u>9,346</u>
Reserves					
Profit and loss account	6		11,715		9,346
			<u>11,715</u>		<u>9,346</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on


S. Vencato
Director

14th October 2002

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents contributions by residents towards maintenance costs and ground rents.

1.3 Tangible fixed assets and depreciation

No depreciation is provided in respect of freehold land.

2 Taxation

No liability to corporation tax arises as the company is not carrying on a trade.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2001 & at 31 December 2001	11,377
Depreciation	
At 1 January 2001 & at 31 December 2001	-
Net book value	
At 31 December 2001	11,377
At 31 December 2000	11,377

4 Debtors	2001 £	2000 £
Other debtors	696	535

5 Creditors: amounts falling due within one year	2001 £	2000 £
Loan for purchase of freehold	5,000	10,000
Accruals	499	480
	5,499	10,480

FIFTY SEVEN ST. CHARLES SQUARE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2001	9,345
Retained profit for the year	2,370
	<hr/>
Balance at 31 December 2001	11,715
	<hr/>