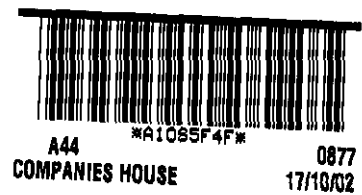


1079345.

**COLEBROOK COURT MANAGEMENT LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 25 MARCH 2002**



**GROSS FINE**

**Managing Agent**

**14-16 Stephenson Way  
Euston Square  
London NW1 2HD**

**COLEBROOK COURT SLOANE AVENUE LONDON SW3**

**DIRECTOR AND COMPANY INFORMATION**

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**DIRECTOR**

A S Browne

**COMPANY SECRETARY**

D M Goodman

**REGISTERED OFFICE**

14-16 Stephenson Way  
Euston Square  
London NW1 2HD

**REGISTERED NUMBER**

1079345

**REGISTERED AUDITORS**

Saffery Champness  
Chartered Accountants  
Registered Auditors  
Lion House  
Red Lion Street  
London WC1R 4GB

## **COLEBROOK COURT MANAGEMENT LIMITED**

### **REPORT OF THE DIRECTOR**

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The director submits his report and the audited financial statements of Colebrook Court Management Limited for the year ended 25 March 2002.

#### **REVIEW OF THE BUSINESS AND PRINCIPAL ACTIVITY**

The company is engaged solely in the management of the block of flats known as Colebrook Court, Sloane Avenue, London SW3. Costs incurred are recharged to individual lessees. Under Article 20(c) of the company's Articles of Association all costs are recharged and no profit or loss arises for the company.

Expenditure for the year, including a transfer to the reserve fund for future repairs and maintenance of £759, amounted to £31,000.

The director does not recommend the payment of a dividend for the year.

#### **DIRECTOR**

Mr A S Browne was the company's sole director throughout the period. Mr Browne was beneficially interested in 12 'B' ordinary shares of £1 each throughout the year.

#### **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 state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is 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 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 him to ensure that the financial statements comply with the Companies Act 1985. He 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.

**COLEBROOK COURT MANAGEMENT LIMITED**

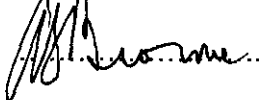
**REPORT OF THE DIRECTOR (continued)**

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**AUDITORS**

A resolution to reappoint Saffery Champness as auditors to the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Director

..... 7.10..... 2002

## COLEBROOK COURT MANAGEMENT LIMITED

### REPORT OF THE AUDITORS TO THE MEMBERS

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We have audited the financial statements on pages 5 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the 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 directors' report 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 information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it or material inconsistencies with the financial statements.

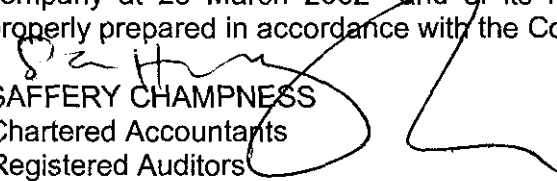
#### BASIS OF OPINION

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.

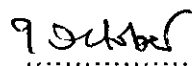
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 affairs of the company at 25 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
SAFFERY CHAMPNESS  
Chartered Accountants  
Registered Auditors

Lion House  
Red Lion Street  
London  
WC1R 6GB

 2002

**COLEBROOK COURT MANAGEMENT LIMITED**

**PROFIT AND LOSS ACCOUNT  
YEAR ENDED 25 MARCH 2002**

	Notes	£	2002 £	£	2001 £
<b>TURNOVER</b>	2		31,000		25,700
Administrative expenses	3		( 32,155)		( 24,508)
<b>OPERATING (DEFICIT)/SURPLUS</b>			<u>1,155</u>		<u>1,192</u>
Interest receivable		2,900		3,587	
Income tax at 34%		( 986)		-	
Corporation tax (2000:20%)		-		( 717)	
Overprovision in prior years		<u>-</u>		<u>153</u>	
			<u>1,914</u>		<u>3,023</u>
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>			759		4,215
Transfer to reserve fund for future expenditure	7		( 759)		( 4,215)
<b>RETAINED SURPLUS FOR THE YEAR</b>			<u>£ NIL</u>		<u>£ NIL</u>

All of the company's turnover and expenses relate to continuing activities.

There are no recognised gains or losses other than the result for the year.

The notes on pages 7 and 8 form part of these financial statements.

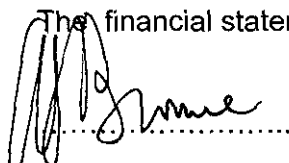
**COLEBROOK COURT MANAGEMENT LIMITED**

**BALANCE SHEET  
AS AT 25 MARCH 2002**

	Notes	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Debtors	4	2,183	9,991
Cash at bank		97,993	83,521
		<u>100,176</u>	<u>93,512</u>
<b>CURRENT LIABILITIES</b>			
Creditors	5	( 10,958)	( 5,053)
<b>NET CURRENT ASSETS</b>		89,218	88,459
<b>RESERVE FUND FOR FUTURE EXPENDITURE</b>	7	( 89,194)	( 88,435)
		<u>£ 24</u>	<u>£ 24</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	24	24
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 24</u>	<u>£ 24</u>

The notes on pages 7 and 8 form part of these financial statements.

The financial statements were approved by the Board on 7.10.2002.

  
Director

# COLEBROOK COURT MANAGEMENT LIMITED

## NOTES TO THE ACCOUNTS YEAR ENDED 25 MARCH 2002

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### 1. ACCOUNTING POLICIES

#### (a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards.

#### (b) Reserve Fund for Future Expenditure

This amount is set aside in accordance with Clause 4(11) of the leases, as a provision for the future costs of maintenance and renewal, but should not be regarded as the sum required to meet future costs in full, but only as a contribution to such costs.

### 2. TURNOVER

The whole of the company's turnover relates to continuing operations and represents costs recharged relating to the management of Colebrook Court.

### 3. ADMINISTRATIVE EXPENSES

Administrative expenses include auditors remuneration of £881 (2001: £881).

The director received no emoluments during the year (2001: £Nil).

### 4. DEBTORS

	2002	2001
Due within one year:		
Amounts due from lessees	-	3,297
Sundry debtors	418	733
Prepayments	1,765	5,961
	<hr/>	<hr/>
	£ 2,183	£ 9,991
	<hr/>	<hr/>

### 5. CREDITORS

Amounts falling due within one year:

Amounts due to lessees	-	1,273
Accruals	10,959	3,780
	<hr/>	<hr/>
	£ 10,959	£ 5,053
	<hr/>	<hr/>



**COLEBROOK COURT MANAGEMENT LIMITED**

**NOTES TO THE ACCOUNTS  
YEAR ENDED 25 MARCH 2002 (continued)**

**6. SHARE CAPITAL**

	<b>2002</b>	<b>2001</b>
Authorised:		
50 'A' shares of £1 each	50	50
50 'B' shares of £1 each	50	50
	----	----
	£ 100	£ 100
	----	----
Allotted, called up and fully paid:		
12 'A' shares of £1 each	12	12
12 'B' shares of £1 each	12	12
	----	----
	£ 24	£ 24
	----	----

Each class of share has the following rights or restrictions:

The holders of the 'A' shares of £1 each shall be lessees and are entitled to one vote per share

The holders of the 'B' shares of £1 each shall be the lessors and are entitled to three votes per share

**7. RESERVE FUND FOR FUTURE EXPENDITURE**

At 26 March 2001	88,435	84,220
Transfer for year	9,485	1,332
Interest received after taxation	1,768	2,883
Utilised during the year	( 10,494)	-
	-----	-----
At 25 March 2002	£ 89,194	£ 88,435
	-----	-----

This amount is set aside in accordance with Clause 4(11) of the leases as a provision for the future costs of maintenance and renewal, but should not be regarded as the sum required to meet future costs in full, but only as contribution to such costs.

The reserve fund is held in trust for the lessees.