

COLEBROOK COURT MANAGEMENT LIMITED

1079345

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2001



GROSS FINE

Managing Agent

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

COLEBROOK COURT SLOANE AVENUE LONDON SW3

DIRECTOR AND COMPANY INFORMATION

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
Fairfax House
Fulwood Place
Gray's Inn
London WC1V 6UB

COLEBROOK COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTOR

The director submits his report and the audited financial statements of Colebrook Court Management Limited for the year ended 25 March 2001.

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 £1,332, amounted to £25,700.

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. He had no beneficial interest in any of the shares of the company throughout the period.

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)

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

A S Browne

Director



.....17-9-..... 2001

COLEBROOK COURT MANAGEMENT LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements on pages 5 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the director's report on page 2, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

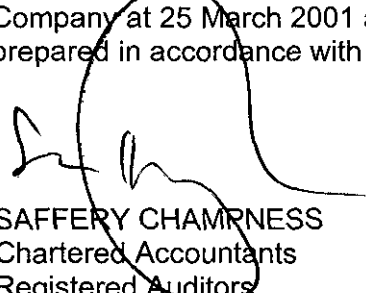
BASIS OF OPINION

We conducted our audit in accordance with 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 2001 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

Fairfax House
Fulwood Place
Gray's Inn
London WC1V 6UB

19 September 2001

COLEBROOK COURT MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 25 MARCH 2001**

	Notes	£	2001 £	£	2000 £
TURNOVER	2		25,700		26,500
Administrative expenses	3		(24,508)		(24,568)
OPERATING SURPLUS			1,192		1,932
Interest receivable		3,587		2,541	
Corporation tax at 20% (2000:20%)		(717)		(508)	
Overprovision in priors years		153			
			3,023		2,033
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION			4,215		3,965
Transfer to reserve fund for future expenditure	7		(4,215)		(3,965)
RETAINED SURPLUS FOR THE YEAR			£ NIL		£ NIL

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 2001**

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	4	9,991	3,387
Cash at bank		83,519	84,277
		<u>93,510</u>	<u>87,664</u>
CURRENT LIABILITIES			
Creditors	5	(5,503)	(3,422)
NET CURRENT ASSETS		88,457	84,242
RESERVE FUND FOR FUTURE EXPENDITURE	7	(88,435)	(84,220)
		<u>£ 22</u>	<u>£ 22</u>
CAPITAL AND RESERVES			
Called up share capital	6	22	22
SHAREHOLDERS' FUNDS		<u>£ 22</u>	<u>£ 22</u>

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

The financial statements were approved by the Board on17-9-2001..... 2001.



Director

COLEBROOK COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 25 MARCH 2001

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 (2000: £881).

The director received no emoluments during the year (2000: £Nil).

4. DEBTORS

	2001	2000
Due within one year:		
Amounts due from lessees	3,297	1,122
Sundry debtors	733	601
Prepayments	5,961	1,664
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	£ 9,991	£ 3,387
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5. CREDITORS

Amounts falling due within one year:		
Amounts due to lessees	1,273	-
Corporation tax	-	153
Accruals	3,780	3,269
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	£ 5,053	£ 3,422
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COLEBROOK COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 25 MARCH 2001 (continued)

6. SHARE CAPITAL

	2001	2000
Authorised:		
50 'A' shares of £1 each	50	50
50 'B' shares of £1 each	50	50
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	£ 100	£ 100
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Allotted, called up and fully paid:		
10 'A' shares of £1 each	10	10
12 'B' shares of £1 each	12	12
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	£ 22	£ 22
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7. RESERVE FUND FOR FUTURE EXPENDITURE

At 26 March 2000	84,220	80,255
Transfer for year	1,332	2,107
Interest received after taxation	2,883	1,858
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At 25 March 2001	£ 88,435	£ 84,220
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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.