



COLEBROOK COURT MANAGEMENT LIMITED

10/2003

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2003



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
Lion House
Red Lion Street
London WC1R 4GB

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 2003.

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 £27,655, amounted to £57,000.

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.

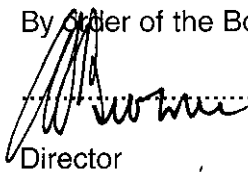
COLEBROOK COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTOR (continued)

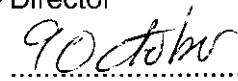
AUDITORS

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


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Director


..... 2003

COLEBROOK COURT MANAGEMENT LIMITED**REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the financial statements on pages 6 to 9. 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

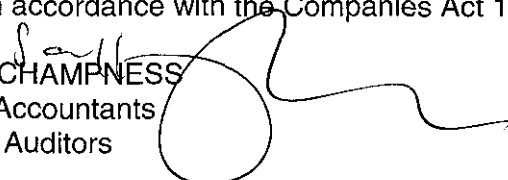
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

COLEBROOK COURT MANAGEMENT LIMITED

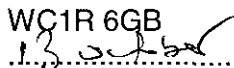
REPORT OF THE AUDITORS TO THE MEMBERS

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 25 March 2003 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

 2003

COLEBROOK COURT MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 25 MARCH 2003**

	Notes	£	2003 £	£	2002 £
TURNOVER	2		57,000		31,000
Administrative expenses	3		(31,023)		(32,155)
OPERATING SURPLUS/(DEFICIT)			25,977		(1,155)
Interest receivable		2,542		2,900	
Income tax at 34%		(864)		(986)	
			1,678		1,914
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION			27,655		759
Transfer to reserve fund for future expenditure	7		(27,655)		(759)
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 8 and 9 form part of these financial statements.

COLEBROOK COURT MANAGEMENT LIMITED

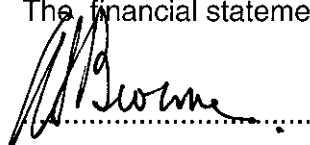
**BALANCE SHEET
AS AT 25 MARCH 2003**

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	4	15,819	2,183
Cash at bank		113,352	97,993
		-----	-----
		129,171	100,176
CURRENT LIABILITIES			
Creditors	5	(12,298)	(10,958)
		-----	-----
NET CURRENT ASSETS		116,873	89,218
RESERVE FUND FOR FUTURE EXPENDITURE	7	(116,849)	(89,194)
		-----	-----
		£ 24	£ 24
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	6	24	24
		-----	-----
SHAREHOLDERS' FUNDS		£ 24	£ 24
		-----	-----

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The notes on pages 8 and 9 form part of these financial statements.

The financial statements were approved by the Board on 9 October 2003



Director

COLEBROOK COURT MANAGEMENT LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 25 MARCH 2003**

1. ACCOUNTING POLICIES

(a) Basis of Accounting

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).

(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, London SW3.

3. ADMINISTRATIVE EXPENSES

Administrative expenses include auditors' remuneration of £881 (2002: £881).

The director received no emoluments during the year (2002: £Nil).

4. DEBTORS

	2003	2002
Due within one year:		
Amounts due from lessees	13,450	-
Sundry debtors	501	418
Prepayments	1,844	1,765
	-----	-----
	£ 15,795	£ 2,183
	-----	-----

5. CREDITORS

Amounts falling due within one year:
Accruals

£ 12,298	£ 10,958
=====	=====

COLEBROOK COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 25 MARCH 2003 (continued)

6. SHARE CAPITAL

	2003	2002
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 2002	89,194	88,435
Transfer for year	33,201	9,485
Interest received after taxation	1,454	1,768
Utilised during the year	(7,000)	(10,494)
	-----	-----
At 25 March 2003	£ 116,849	£ 89,194
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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.

The reserve fund is held in trust for the lessees.