

TERMHOUSE (RICHMOND MANSIONS WEST) MANAGEMENT LTD
(COMPANY NUMBER 1289246)
REPORTS AND FINANCIAL STATEMENTS 30 SEPTEMBER 2003

CONTENTS

PAGE

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



TERMHOUSE (RICHMOND MANSIONS WEST) MANAGEMENT LTD

COMPANY INFORMATION-30 SEPTEMBER 2003

INCORPORATED

In England

REGISTERED NUMBER

1289246

DIRECTORS

N J BEARD
G LEVER
H TRINGHAM
E HOOPER

SECRETARY

GREENGROVE PROPERTIES LTD

REGISTERED OFFICE

P O BOX 173
NORWOOD TERRACE
NORWOOD GREEN
MIDDLESEX
UB2 4HA

**TERMHOUSE (RICHMOND MANSIONS WEST) MANAGEMENT LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

The directors have pleasure in presenting their report and financial statements for the year ended 30 September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is to own and administer the property situated at 250 Old Brompton Road, London, SW5.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required under company law to prepare financial accounts 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 accounts they are required to:

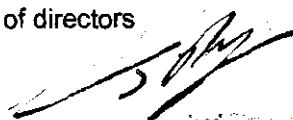
select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the financial accounts 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 accounts 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.

Signed on behalf of the
board of directors



Greengrove Properties Ltd--Company Secretary

Date 21/11/04

TERMHOUSE (RICHMOND MANSIONS WEST) MANAGEMENT LTD

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

	Notes	2003 £	2002 £
INCOME			
Service Charges including major works		27091	49657
Interest Received		85	365
Ground Rents		800	800
Total Income		<u>27976</u>	<u>50822</u>
EXPENDITURE			
Caretaking and cleaning		2729	2963
Electricity and lighting		1415	835
Lift maintenance and insurance		2503	2097
Major works		0	25472
Repairs and maintenance		11282	3515
Insurance		6295	5605
Managing Agents' fees		5287	5052
Accountancy		625	550
Professional fees		2047	580
Taxation	5	0	89
Transfer to ground rent reserve		800	800
Total Expenditure		<u>32983</u>	<u>47558</u>
Service charge (deficit)/surplus for the year		<u>(5007)</u>	<u>3264</u>

All activities are continuing.

There are no recognised gains or losses other than disclosed above.

TERMHOUSE (RICHMOND MANSIONS WEST) MANAGEMENT LTD

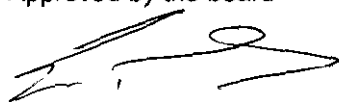
BALANCE SHEET AT 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Managing Agent-building society account		46496	33760
Cash at bank (Lloyds)		29	29
Due from Lessees		0	108
Managing Agent-client bank account		191	0
Sundry debtors		3593	4018
		<u>50309</u>	<u>37915</u>
LESS CURRENT LIABILITIES			
(amounts falling due within one year)			
Creditors		1297	1294
Due to lessees		137	0
Managing Agent-client account		0	71
		<u>1434</u>	<u>1365</u>
NET CURRENT ASSETS		<u>48875</u>	<u>36550</u>
CAPITAL AND RESERVES			
Reserve Fund	6	51418	34886
Ground Rent Reserve		4265	3465
Service Charge Reserve deficit			
At 1 October		(1801)	(5065)
(Deficit)/Surplus for the year		(5007)	3264
		<u>(6808)</u>	<u>(1801)</u>
TOTAL RESERVES		<u>48875</u>	<u>36550</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30 September 2003. No member of the company has deposited a notice under section 249B(2) requiring an audit of the accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the company as at the end of each financial year and of its profit and loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the board



Director

Date 19/11/2004

TERMHOUSE (RICHMOND MANSIONS WEST) MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

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

2 The company owns and manages the property and is reimbursed by the Lessees in proportion to the percentages given in the leases.

3 The reserve fund represents contributions by Lessees carried forward to meet major future repairs.

4 The liabilities of the members, of which there are 20, is limited by the company's Memorandum of Association to a sum not exceeding £1 per member on winding up.

	2003 £	2002 £
5 Taxation		
Corporation tax on interest received	0	89

6 Reserve fund

At 1 October	34886	43375
Contributions receivable from lessees	15570	15570
Building society interest received	962	1413
To fund major works	0	(25472)
At 30 September	51418	34886

7 Liability

The company's liability is limited by guarantee.