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TOWNSEND HOUSE MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2002

Company Registration Number 01309735

CLOKE & CO.
Chartered Accountants
Warnford Court
29 Throgmorton Street
London
EC2N 2AT



TOWNSEND HOUSE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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TOWNSEND HOUSE MANAGEMENT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

A R Q Hoare
R Q Hoare

Company secretary

A R Q Hoare

Registered office

Townsend House
Walpole Street
London
SW3 4QP

Accountants

Cloke & Co.
Chartered Accountants
Warnford Court
29 Throgmorton Street
London
EC2N 2AT

TOWNSEND HOUSE MANAGEMENT LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of services to the tenants of Townsend House.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2002	At 1 January 2002
A R Q Hoare	—	—
R Q Hoare	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Townsend House
Walpole Street
London
SW3 4QP

Signed by order of the directors



A R Q HOARE
Company Secretary

Approved by the directors on 14.3.03

TOWNSEND HOUSE MANAGEMENT LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS
YEAR ENDED 31ST DECEMBER 2002

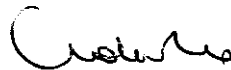
As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st December 2002, set out on pages 4 to 6 .

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Warnford Court
29 Throgmorton Street
London
EC2N 2AT

17th March 2003



CLOKE & CO.
Chartered Accountants

TOWNSEND HOUSE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2002

	Note	2002 £	2001 £
TURNOVER		15,951	16,993
Administrative expenses		<u>(15,951)</u>	<u>(17,037)</u>
OPERATING LOSS	2	—	(44)
Interest receivable		<u>—</u>	<u>49</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	5
Tax on profit on ordinary activities		<u>—</u>	<u>(5)</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>—</u>	<u>—</u>

The notes on page 6 form part of these financial statements.

TOWNSEND HOUSE MANAGEMENT LIMITED

BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	£	2001 £	£
CURRENT ASSETS					
Debtors	3	8		8	
Cash at bank		<u>3,974</u>		<u>3,929</u>	
		3,982		3,937	
CREDITORS: Amounts falling due within one year					
	4	<u>3,974</u>		<u>3,929</u>	
NET CURRENT ASSETS			8		8
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8</u>		<u>8</u>
CAPITAL AND RESERVES					
Called-up equity share capital	6		8		8
SHAREHOLDERS' FUNDS			<u>8</u>		<u>8</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 14.3.03 and are signed on their behalf by:


 A R Q HOARE

The notes on page 6 form part of these financial statements.

TOWNSEND HOUSE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. OPERATING LOSS

Operating loss is stated after charging:

	2002	2001
	£	£
Directors' emoluments	—	—

3. DEBTORS

	2002	2001
	£	£
Called up share capital not paid	8	8

4. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	3,140	3,090
Corporation tax	11	16
Other taxation	—	123
Other creditors	823	700
	<u>3,974</u>	<u>3,929</u>

5. RELATED PARTY TRANSACTIONS

In the opinion of the directors, the company is ultimately controlled by Placehill Limited, a company registered in Great Britain, which is controlled by R Q Hoare, a director and shareholder in Townsend House Management Limited.

6. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	8	8