
MANTRA LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2003**

Company Number: 1488845



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MANTRA LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

Statement of directors' responsibilities

Company law requires the directors 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 directors are 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 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 statements 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.

Principal activities and review of business

The company owns the freehold of HIGHPOINT, one of London's most prestigious blocks of flats and a Grade 1 listed building. The property was purchased in July 1980.

The company's principal business is and will continue to be ownership of HIGHPOINT. The company is an investment company.

Directors

The directors who served during the year and their beneficial interest, including family interests, in the company's issued share capital were :

	<u>Ordinary shares of £1 each</u>	
	At the end of the year	At the beginning of the year
Mrs.A.H.Phillips	1	1
A.Kanitz	1	1
S.Kester Resigned 9th April 2002	1	1
C.G.Gordon	1	1
Mrs.M.F.Abrahams	1	1
Mrs.M.Sofier	1	1
F.S.Worms OBE	3	3
Mr.P.S.Bernard	1	1
Mrs.D.R.Hirsch	1	1

Share capital

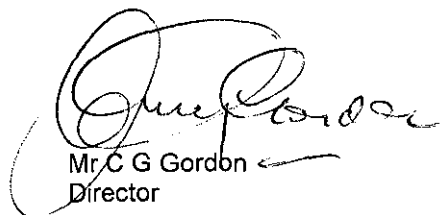
Only one share can be issued for each flat held on a long lease and only lessees are entitled to be registered as members of the company.

It is the directors intention that all lessees should become shareholders and further shares will be issued accordingly. The price at which non-member lessees are allowed to subscribe increases by 10% per annum on 1st October each year. The current price per share is £3,340.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

Small company exemptions

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, was approved by the board on 18th December 2003 and signed on its behalf.



Mr C G Gordon
Director

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF MANTRA LIMITED

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 31 March 2003 set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

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

JSA Business Services Ltd

JSA Business Services LLP

Chartered Accountants
JSA House
110 The Parade
Watford
Hertfordshire WD17 1GB

22nd December 2003.

MANTRA LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2003

	Note	2003 £	2002 £
TURNOVER		9,204	8,175
Administrative expenses		(1,542)	(15,698)
OPERATING PROFIT/(LOSS)		7,662	(7,523)
Interest receivable		3,486	2,713
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		11,148	(4,810)
TAXATION	3	(2)	(530)
RETAINED PROFIT/(LOSS) FOR THE YEAR		11,146	(5,340)
RETAINED PROFIT BROUGHT FORWARD		83,957	89,297
RETAINED PROFIT CARRIED FORWARD		£ 95,103	£ 83,957

Turnover and operating profit derive wholly from continuing operations.

There were no recognised gains and losses for 2003 or 2002 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

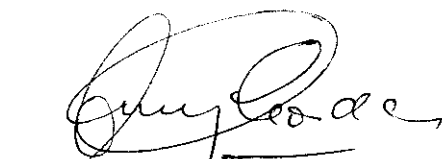
MANTRA LIMITED

BALANCE SHEET
As at 31 March 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS					
Investments	4		41,936		41,936
CURRENT ASSETS					
Debtors	5	3,353		2,772	
Cash at bank and in hand		125,630		195,778	
		<u>128,983</u>		<u>198,550</u>	
CREDITORS: amounts falling due within one year	6	(51,453)		(134,926)	
NET CURRENT ASSETS			<u>77,530</u>		<u>63,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 119,466</u>		<u>£ 105,560</u>
CAPITAL AND RESERVES					
Called up share capital	7		69		68
Share premium account	8		24,294		21,535
Profit and loss account			<u>95,103</u>		<u>83,957</u>
SHAREHOLDERS' FUNDS	9		<u>£ 119,466</u>		<u>£ 105,560</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no shareholders holding 10% or more of the company's share capital have requested an audit pursuant to Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221, and for preparing financial statements 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 for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, were approved by the board on 18th December 2003 and signed on its behalf


Mr C G Gordon
Director

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities (effective March 2002) with the exception of the carrying value of investment property.

1.2 Turnover

Turnover represents rent receivable and sundry income.

1.3 Fixed assets

Investment property in HIGHPOINT

The investment in freehold reversions in Highpoint London N6 are carried at historical cost rather than open market value in accordance with the above Financial Reporting Standard. This is because in the opinion of the directors, an independent market value of the property would fail to reflect its true value to the shareholders and the cost of performing such valuation would be disproportionate to its usefulness to the shareholders.

2. DIRECTORS' REMUNERATION

No director received any emoluments (2002 - £NIL)

3. TAXATION

	2003 £	2002 £
Prior years		
UK Corporation tax	2	530
	<u>£ 2</u>	<u>£ 530</u>

4. FIXED ASSETS

	Investment Property £	Total £
Cost		
At 1 April 2002	41,936	41,936
At 31 March 2003	<u>41,936</u>	<u>41,936</u>
Net Book Value		
At 31 March 2003	<u>£ 41,936</u>	<u>£ 41,936</u>
At 31 March 2002	<u>£ 41,936</u>	<u>£ 41,936</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

5. DEBTORS

	2003 £	2002 £
Due within one year		
Trade debtors	3,353	2,772
	<u>£ 3,353</u>	<u>£ 2,772</u>

6. CREDITORS:

Amounts falling due within one year

	2003 £	2002 £
Other creditors	48,372	133,571
Accruals and deferred income	3,081	1,355
	<u>£ 51,453</u>	<u>£ 134,926</u>

7. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
68 ordinary share of £1 each	<u>£ 69</u>	<u>£ 68</u>

During the year 1 ordinary share of £1 was issued fully paid for cash for £2,760.

8. RESERVES

	£
Share Premium Account	
At 1 April 2002	21,535
Premium on shares issued during the year	2,759
	<u>£ 24,294</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

9. SHAREHOLDERS' FUNDS**Reconciliation of movements on shareholders' funds**

	2003 £	2002 £
Profit/(loss) for the year	11,146	(5,340)
Shares issued during year	1	-
Share premium on shares issued	2,759	21,535
	<u>13,906</u>	<u>16,195</u>
Opening shareholders' funds	105,560	89,365
	<u>£ 119,466</u>	<u>£ 105,560</u>