

48 CLIFTON GARDENS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23RD JUNE 2003

48 Clifton Gardens
Little Venice
London, W9 1AU

Registered in England No. 01595917



48 CLIFTON GARDENS LIMITED

INDEX TO THE FINANCIAL STATEMENTS
for the year ended 23rd June 2003

Page No.

1. Directors' Report
2. Income and Expenditure Account
3. Balance Sheet
4. Balance Sheet (continued)
5. Notes to the Financial Statements
6. Service Charge Statement
7. Service Charge Certificate

Pages 6 and 7 of these financial statements do not form part
of the statutory accounts.

48 CLIFTON GARDENS LIMITED

DIRECTORS' REPORT
for the year ended 23rd June 2003

The directors present herewith their annual report, together with the financial statements of the company for the year ended 23rd June 2003.

PRINCIPAL ACTIVITY

The Company's principal activity during the year was the management of the property at 48 Clifton Gardens, London, W9 1AU.

RESULTS AND DIVIDENDS

The Company is non profit making and is not permitted to pay dividends on its ordinary share capital.

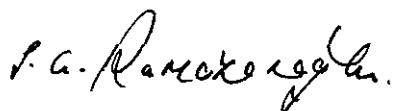
DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	<u>Number of shares</u>	
	<u>AT 23. 6.2003</u>	<u>AT 23. 6.2002</u>
M O Ramazanoglu	1	1

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

By order of the Board



S A Ramazanoglu

Secretary

48 CLIFTON GARDENS LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 23rd June 2003

	<u>2003</u>	<u>2002</u>
	GBP	GBP
<u>PROPERTY MANAGEMENT EXPENSES</u>		
MAIN BLOCK CHARGES		
Insurances	1,295	1,608
Triangle Amenity Limited	1,317	1,060
Repairs and maintenance	-	-
Exterior repairs	150	-
Accountancy fees	605	615
Legal and professional fees	-	399
Bank charges	-	60
Interest paid	-	17
Sundry expenses	43	86
	-----	-----
	3,410	3,845
INTERIOR BLOCK CHARGES		
Cleaning	357	55
Lighting of common parts	84	63
Doorphone system	77	76
Repairs to common parts	-	-
Sundry expenses	-	-
	-----	-----
	518	194
	-----	-----
EXPENDITURE TO BE RECOVERED BY SERVICE CHARGES	3,928	4,039
	=====	=====

48 CLIFTON GARDENS LIMITED

BALANCE SHEET
as at 23rd June 2003

		<u>2003</u>	<u>2002</u>
	Notes	GBP	GBP
FIXED ASSETS			
Freehold Property	3	-	-
CURRENT ASSETS			
Service charges due	-	1,082	
Sundry debtors	690	-	
Expenses paid in advance	-	-	
Bank balances	2,980	91	
	-----	-----	
		3,670	1,173
		-----	-----
		3,670	1,173
CREDITORS - amounts falling due within one year			
Service charges overpaid	2,911	-	
Sundry creditors	755	1,169	
	-----	-----	
		3,666	1,169
		-----	-----
TOTAL ASSETS, LESS CURRENT LIABILITIES		4	4
		=====	=====
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	4	4
		-----	-----
		4	4
		=====	=====

48 CLIFTON GARDENS LIMITED

BALANCE SHEET (CONTINUED)
as at 23rd June 2003

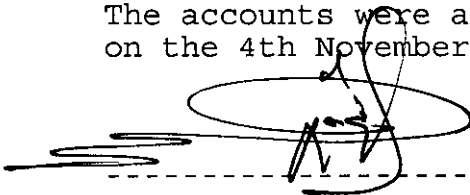
For the year ended on the 23rd June 2003, the company was entitled to the exemption from audit under section 249A(1) of the Companies Act 1985.

No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year.

The directors acknowledge their responsibilities 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 state of affairs of the company as at the 23rd June 2003 and of its management income and expenditure for the year then ended in accordance with the requirements of section 226, and which otherwise comply with this Act relating to accounts.

The accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities on the grounds that, in the opinion of the directors, the company is entitled to those exemptions.

The accounts were approved by the board of directors on the 4th November 2003.

A handwritten signature in black ink, appearing to be 'M O Ramazanoglu', is written over a horizontal dashed line. The signature is stylized with a large loop and a crossbar.

M O Ramazanoglu - Director

48 CLIFTON GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 23rd June 2003

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention.

b) Cash Flow Statement

The company has taken advantage of the exemption available under FRS 1 for small companies not to prepare a cash flow statement.

2. CURRENT TAXATION

The Company is non profit making and has no liability to Corporation Tax for this accounting period.

The company is a close company within the terms of section 414 of the Income and Corporation Taxes Act 1988.

3. FREEHOLD PROPERTY

The Company owns the freehold interest in the property at 48 Clifton Gardens, London, W9, subject to the leases held by the members of the Company.

The Company's interest has no historical cost and has not been revalued during the year.

4. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	No.	No.	GBP	GBP
Ordinary shares of GBP1 each	5	5	4	4
	=====	=====	=====	=====

48 CLIFTON GARDENS LIMITED

SERVICE CHARGE STATEMENTS
for the year ended 23rd June 2003

		BALANCE	2003 SERVICES		TOTAL	COLLECTED	BALANCE
	%	<u>BRT/FWD</u>	<u>MAIN</u>	<u>INTERIOR</u>	<u>DUE</u>	<u>2003</u>	<u>CAR/FWD</u>
			<u>BLOCK</u>	<u>BLOCK</u>			
FLAT							
A		(612.56)					
	35.17		1,199.29				
	-			-	586.73	750.00	(163.27)
MAISONETTES							
1		373.83					
	16.90		576.29				
	35.1387			182.19	1,132.31	2,289.18	(1,156.87)
2		(910.06)					
	14.62		498.54				
	32.3647			167.81	(243.71)	932.78	(1,176.49)
3		1,141.13					
	33.31		1,135.87				
	32.4966			168.49	2,445.49	2,860.23	(414.74)
3 (S Lottinga to 17 Aug 2001)							
		1,090.11	-	-	1,090.11	400.00	690.11
	-----	-----	-----	-----	-----	-----	-----
	100.00	1,082.45	3,409.99	518.49	5,010.93	7,232.19	(2,221.26)
	=====	=====	=====	=====	=====	=====	=====


48 CLIFTON GARDENS LIMITED

CERTIFICATE OF SERVICE CHARGE EXPENDITURE
for the ended 23rd June 2003

	<u>2003</u>	<u>2002</u>
	GBP	GBP
<u>PROPERTY MANAGEMENT EXPENSES</u>		
MAIN BLOCK CHARGES		
Insurances	1,295.07	1,608
Triangle Amenity Limited	1,316.87	1,060
Repairs and maintenance	-	-
Exterior repairs	150.00	-
Accountancy fees	605.13	615
Legal and professional fees	-	399
Bank charges	-	60
Interest paid	-	17
Sundry expenses	42.92	86
	-----	-----
	3,409.99	3,845
	=====	=====
INTERIOR BLOCK CHARGES		
Cleaning and carpet cleaning	357.08	55
Lighting of common parts	84.00	63
Doorphone system	77.41	76
Repairs to common parts	-	-
Sundry expenses	-	-
	-----	-----
	518.49	194
	=====	=====
TOTAL EXPENDITURE FOR THE YEAR	3,928.48	4,039
	=====	=====

In our opinion the above service charge expenditure account is a fair summary of the expenditure incurred for the year ended 23rd June 2003 and complies with section 21(5) of the Landlord and Tenant Act 1985 and has been properly supported by the directors explanations, accounts, receipts and other documents produced to us.

NURSEY & CO
The Kingston Business Exchange
12-50 Kingsgate Road
Kingston upon Thames
Surrey, KT2 5AA


Chartered Certified Accountants
31st October 2003