

48 CLIFTON GARDENS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23RD JUNE 2002



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 2002

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 2002

The directors present herewith their annual report, together with the financial statements of the company for the year ended 23rd June 2002.

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.

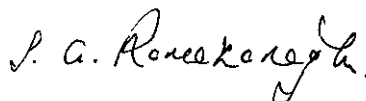
DIRECTORS AND THEIR INTERESTS

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. 6.2002</u>    | <u>AT 23. 6.2001</u> |
| M O Ramazanoglu               | 1                       | 1                    |
| S Loting (resigned 17.8.2001) | -                       | 1                    |

The above report has been prepared in accordance with the special provisions of Part V11 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 2002

|   |       | <u>2002</u> |       | <u>2001</u> |
|---|-------|-------------|-------|-------------|
|   | £     | £           | £     | £           |
| <u>PROPERTY MANAGEMENT EXPENSES</u>               |       |             |       |             |
| MAIN BLOCK CHARGES                                |       |             |       |             |
| Insurances  | 1,608 |             | 256   |             |
| Triangle Amenity Limited                          | 1,060 |             | 1,194 |             |
| Repairs and maintenance                           | -     |             | -     |             |
| Exterior repairs                                  | -     |             | -     |             |
| Accountancy fees                                  | 615   |             | 588   |             |
| Legal and professional fees                       | 399   |             | 344   |             |
| Bank charges                                      | 60    |             | 126   |             |
| Interest paid                                     | 17    |             | 5     |             |
| Sundry expenses                                   | 86    |             | 78    |             |
|   |       | 3,844       |       | 2,591       |
| INTERIOR BLOCK CHARGES                            |       |             |       |             |
| Cleaning  | 55    |             | 520   |             |
| Lighting of common parts                          | 63    |             | 84    |             |
| Doorphone system                                  | 76    |             | 74    |             |
| Repairs to common parts                           | -     |             | (33)  |             |
| Carpet replacement                                | -     |             | 1,700 |             |
| Sundry expenses                                   | -     |             | -     |             |
|   |       | 194         |       | 2,345       |
| EXPENDITURE TO BE RECOVERED<br>BY SERVICE CHARGES |       | £ 4,038     |       | £ 4,936     |

48 CLIFTON GARDENS LIMITED

BALANCE SHEET  
as at 23rd June 2002

|  |              |       | <u>2002</u> | <u>2001</u> |
|--|--------------|-------|-------------|-------------|
|  | <u>Notes</u> | £     | £           | £           |
| <b>FIXED ASSETS</b>                                    |              |       |             |             |
| Freehold Property                                      | 3            |       | -           | -           |
| <b>CURRENT ASSETS</b>                                  |              |       |             |             |
| Service charges due                                    |              | 1,082 |             | 1,454       |
| Sundry debtors   |              | -     |             | -           |
| Expenses paid in advance                               |              | -     |             | -           |
| Bank balances  |              | 91    |             | 179         |
|  |              |       | 1,173       | 1,633       |
|  |              |       | 1,173       | 1,633       |
| <b>CREDITORS - amounts falling due within one year</b> |              |       |             |             |
| Sundry creditors                                       |              | 1,169 |             | 1,629       |
|  |              |       | 1,169       | 1,629       |
| <b>TOTAL ASSETS, LESS CURRENT LIABILITIES</b>          |              |       | £ 4         | £ 4         |
| <b>Financed by:</b>                                    |              |       |             |             |
| <b>CAPITAL AND RESERVES</b>                            |              |       |             |             |
| Called up share capital                                | 4            |       | 4           | 4           |
|  |              |       | £ 4         | £ 4         |

48 CLIFTON GARDENS LIMITED

BALANCE SHEET (CONTINUED)

as at 23rd June 2002

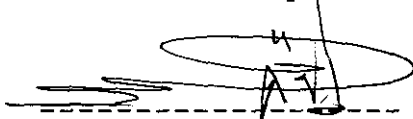
For the year ended on the 23rd June 2002, the company was entitled to the exemption from audit under section 249A(1) of the Companies Act 1985.

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 2002 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 17th April 2003.

A handwritten signature in dark ink, appearing to be 'M O Ramazanoglu', is written over a horizontal dashed line. The signature is somewhat stylized and includes a large loop at the end.

M O Ramazanoglu - Director

# 48 CLIFTON GARDENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 23rd June 2002

### 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>2002</u>       | <u>2001</u> | <u>2002</u>                               | <u>2001</u> |
|                            | No.               | No.         | £   | £           |
| Ordinary shares of £1 each | <u>5</u>          | <u>5</u>    | <u>4</u>                                  | <u>4</u>    |

48 CLIFTON GARDENS LIMITED

SERVICE CHARGE STATEMENTS  
for the year ended 23rd June 2002

|                                    |               | BALANCE         | 2002 SERVICES               |                                 | TOTAL           | COLLECTED       | BALANCE         |
|------------------------------------|---------------|-----------------|-----------------------------|---------------------------------|-----------------|-----------------|-----------------|
|                                    | %             | <u>BRT/FWD</u>  | <u>MAIN</u><br><u>BLOCK</u> | <u>INTERIOR</u><br><u>BLOCK</u> | <u>DUE</u>      | <u>2002</u>     | <u>CAR/FWD</u>  |
| FLAT                               |               |                 |                             |                                 |                 |                 |                 |
| A                                  |               | 1,286.76        |                             |                                 |                 |                 |                 |
|                                    | 35.17         |                 | 1,352.00                    |                                 |                 |                 |                 |
|                                    | -             |                 |                             | -                               | 2,638.76        | 3,251.32        | (612.56)        |
| MAISONETTES                        |               |                 |                             |                                 |                 |                 |                 |
| 1                                  |               | (52.06)         |                             |                                 |                 |                 |                 |
|                                    | 16.90         |                 | 649.67                      |                                 |                 |                 |                 |
|                                    | 35.1387       |                 |                             | 68.22                           | 665.83          | 292.00          | 373.83          |
| 2                                  |               | (863.17)        |                             |                                 |                 |                 |                 |
|                                    | 14.62         |                 | 562.02                      |                                 |                 |                 |                 |
|                                    | 32.3647       |                 |                             | 62.83                           | (238.32)        | 671.74          | (910.06)        |
| 3 (24 June to 17 August 2001)      |               |                 |                             |                                 |                 |                 |                 |
|                                    |               | 1,082.65        |                             |                                 |                 |                 |                 |
|                                    | 33.31         |                 | 192.95                      |                                 |                 |                 |                 |
|                                    | 32.4966       |                 |                             | 9.51                            | 1,285.11        | 195.00          | 1,090.11        |
| 3 (18 August 2001 to 23 June 2002) |               |                 |                             |                                 |                 |                 |                 |
|                                    |               | -               |                             |                                 |                 |                 |                 |
|                                    | 33.31         |                 | 1,087.55                    |                                 |                 |                 |                 |
|                                    | 32.4966       |                 |                             | 53.58                           | 1,141.13        | -               | 1,141.13        |
|                                    | <u>100.00</u> | <u>1,454.18</u> | <u>3,844.19</u>             | <u>194.14</u>                   | <u>5,492.51</u> | <u>4,410.06</u> | <u>1,082.45</u> |




# 48 CLIFTON GARDENS LIMITED

## CERTIFICATE OF SERVICE CHARGE EXPENDITURE for the ended 23rd June 2002

|                                       | <u>2002</u>      | <u>2001</u>      |
|---------------------------------------|------------------|------------------|
| <u>PROPERTY MANAGEMENT EXPENSES</u>   |                  |                  |
|                                       | £                | £                |
| <b>MAIN BLOCK CHARGES</b>             |                  |                  |
| Insurances                            | 1,607.71         | 256.00           |
| Triangle Amenity Limited              | 1,060.31         | 1,194.00         |
| Repairs and maintenance               | -                | -                |
| Exterior repairs                      | -                | -                |
| Accountancy fees                      | 614.51           | 588.00           |
| Legal and professional fees           | 398.50           | 344.00           |
| Bank charges                          | 60.04            | 126.00           |
| Interest paid                         | 17.12            | 5.00             |
| Sundry expenses                       | 86.00            | 78.00            |
|                                       | <u>3,844.19</u>  | <u>2,591.00</u>  |
| <b>INTERIOR BLOCK CHARGES</b>         |                  |                  |
| Cleaning and carpet cleaning          | 55.00            | 520.00           |
| Lighting of common parts              | 63.00            | 84.00            |
| Doorphone system                      | 76.14            | 74.00            |
| Repairs to common parts               | -                | (33.00)          |
| Carpet replacement                    | -                | 1,700.00         |
| Sundry expenses                       | -                | -                |
|                                       | <u>194.14</u>    | <u>2,345.00</u>  |
| <b>TOTAL EXPENDITURE FOR THE YEAR</b> | <u>£4,038.33</u> | <u>£4,936.00</u> |

In our opinion the above service charge expenditure account is a fair summary of the expenditure incurred for the year ended 23rd June 2002 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  
17th April 2003