26-28 CALLOW STREET MANAGEMENT LIMITED

Company No:1718551

ANNUAL REPORT
AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2003

26-28 CALLOW STREET MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 MARCH 2003

Directors	A P Hastings L J White J F Waterhouse V E Jackson
Secretary	Farrar Property Management Limited
Registered Office	304a Fulham Road London SW10 9ER
Company registered	In England & Wales
Company number	1718551

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26-28 CALLOW STREET MANAGEMENT LIMITED

DIRECTORS/COUNCIL OF MANAGEMENT REPORT
FOR THE YEAR ENDED 31 MARCH 2003

The directors present the annual report with financial statements of the company for the year ended 31 March 2003.

Statement of directors' responsibilities
Company law requires 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 financial statements on a 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 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 Activity
The principal activity of the Company is that of property management.

Auditor
The company has decided to dispense with an audit under subsection (1) of section 249A of the Companies Act 1985 - no notice from members having been deposited at the registered office under subsection (2) of section 249B.

Directors
The directors are staed on page 1. A P Hastings served throughout the year. L J White was appointed on 6 June 2002, J F Waterhouse on 24 October 2002 and V E Jackson on 7 November 2002. P E C Deane resigned on 8 July 2002.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 7 August 2003.

Farrar Property Management Limited
Company Secretary

for Farrar Property Management Ltd

26-28 CALLOW STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

	Notes		2002
		£	£
Turnover	1	4,633	4,067
Cost of sales		4,633	4,067
Result on ordinary activities before taxation	2	-	-
Taxation		-	-
Result on ordinary activities after taxation		-	-

26-28 CALLOW STREET MANAGEMENT LIMITED

BALANCE SHEET - 31 MARCH 2003

	Notes	£	2002 £
Fixed Assets			
Tangible Assets	3	1	1
Current Assets			
Debtors	4	2,780	91
Current Liabilities			
Creditors-amounts falling due within one year	5	2,781	92
Net Current Liabilities less Assets		1	1
NET ASSETS		£ 0	£ 0
Capital and reserves			
Called up share capital	6	-	-
SHAREHOLDERS' FUNDS		£ 0	£ 0

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. Shareholders holding 10% or more of the company's issued share capital have not issued a notice requiring an audit under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for 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 result for the year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts 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 applicable to small companies, were approved by the Board on 7 August 2003 and signed on its behalf.

J F Waterhouse
Director

26-28 CALLOW STREET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
The financial statements have been drawn up under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover
Turnover represents the value of expenditure chargeable to the property lessees.

Depreciation
No depreciation has been charged on freehold property

Company result
The company is non profit making as the charges made - see note on turnover - are in line with expenditure giving a zero result.

2. DIRECTORS REMUNERATION

There were no emoluments for services as directors during the year.

3. TANGIBLE FIXED ASSETS

	Freehold Property	Total
Cost	**£**	**£**
At 31 March 2003 and 31 March 2002	£1	£1

4. DEBTORS

		2002
Other debtors	£2,780	£91

5. CREDITORS - amounts falling due within one year

Other creditors	£2,781	£92

6. CALLED UP SHARE CAPITAL

The company is limited by guarantee and as such has no share capital.