

Report of the Directors and
Financial Statements for the Year Ended 31 March 2001
for
36 ASHBURN PLACE MANAGEMENT COMPANY LTD



Contents of the Financial Statements
for the Year Ended 31 March 2001

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Profit and Loss Account	7

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Company Information
for the Year Ended 31 March 2001

DIRECTORS:

H Hoefler
A.S Collins
Ms N.E Salkeld
I. Burman

SECRETARY:

N.Gioia

REGISTERED OFFICE:

36 Ashburn Place
London
SW7 4JR

REGISTERED NUMBER:

01775198 (England and Wales)

ACCOUNTANTS:

J.A.Gordon Stewart & Co
Chartered Accountant
29 Greenside Road
London W12 9JQ

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Report of the Directors
for the Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the property at 36 Ashburn Place, London, SW7.

DIRECTORS

The directors during the year under review were:

H Hoefer
A.S Collins
Ms N.E Salkeld
I. Burman

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary £1 shares		
H Hoefer	38	38
A.S Collins	15	15
Ms N.E Salkeld	19	19
I. Burman	15	15

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

ON BEHALF OF THE BOARD:


N.Gioia - SECRETARY

Dated: 14 February 2002

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Profit and Loss Account
for the Year Ended 31 March 2001

		<u>31.3.01</u>	<u>31.3.00</u>
	Notes	£	£
TURNOVER		2,320	2,225
Administrative expenses		<u>2,599</u>	<u>2,213</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(279)	12
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(279)	12
Retained profit brought forward		<u>13</u>	<u>1</u>
(DEFICIT)/RETAINED PROFIT CARRIED FORWARD		<u><u>£(266)</u></u>	<u><u>£13</u></u>

The notes form part of these financial statements

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Balance Sheet
31 March 2001

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		100		100
CURRENT ASSETS:					
Debtors	5	94		94	
Cash at bank		2,896		5,775	
		2,990		5,869	
CREDITORS: Amounts falling due within one year	6	3,256		5,856	
NET CURRENT (LIABILITIES)/ASSETS:			(266)		13
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(166)		£113
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			(266)		13
SHAREHOLDERS' FUNDS:			£(166)		£113

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with 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
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



Ms N.E Salkeld - DIRECTOR

Approved by the Board on 19 February 2002

The notes form part of these financial statements

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Notes to the Financial Statements for the Year Ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover Policy

Turnover represents service charges received in the year to meet administration costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	31.3.01 £	31.3.00 £
Directors' emoluments and other benefits etc	- ==	- ==

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2001 nor for the year ended 31 March 2000.

4. TANGIBLE FIXED ASSETS

	Freehold reversion £
COST:	
At 1 April 2000 and 31 March 2001	100 ---
NET BOOK VALUE:	
At 31 March 2001	100 ==
At 31 March 2000	100 ==

The Company owns the freehold reversionary interest of 36 Ashburn Place, London, SW7, subject to the leases held by the members of the Company. The freehold interest is shown at the directors' valuation of £100. The Company's interest has not been revalued during the year.

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Notes to the Financial Statements
for the Year Ended 31 March 2001

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.01	31.3.00
	£	£
Service charge debtor	94	94
	<u> </u>	<u> </u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.01	31.3.00
	£	£
Other creditors	199	2,799
Service charge creditor	151	151
Loan accounts	2,906	2,906
	<u> </u>	<u> </u>
	<u>3,256</u>	<u>5,856</u>

7. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.01	31.3.00
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>