

Report of the Directors and
Financial Statements for the Year Ended 31 March 2003
for
36 ASHBURN PLACE MANAGEMENT COMPANY LTD



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for the Year Ended 31 March 2003

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36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Company Information
for the Year Ended 31 March 2003

DIRECTORS:

H Hoefer
Ms N.E Salkeld
Ms M L Freeman

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 2003

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

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:

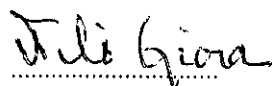
H Hofer	
A.S Collins	- resigned 30.11.02
Ms N.E Salkeld	
I. Burman	- resigned 30.11.02
Ms M L Freeman	- appointed 30.11.02

The beneficial interests of the directors holding office on 31 March 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02 or date of appointment if later
Ordinary £1 shares		
H Hofer	38	38
Ms N.E Salkeld	19	19
Ms M L Freeman	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: 15 December 2003

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Profit and Loss Account
for the Year Ended 31 March 2003

		31.3.03	31.3.02
	Notes	£	£
TURNOVER		4,001	2,748
Administrative expenses		<u>3,274</u>	<u>3,598</u>
OPERATING PROFIT/(LOSS)	2	727	(850)
Interest receivable and similar income		<u>4</u>	<u>-</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		731	(850)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		731	(850)
Deficit brought forward		<u>(1,116)</u>	<u>(266)</u>
DEFICIT CARRIED FORWARD		<u>£(385)</u>	<u>£(1,116)</u>

The notes form part of these financial statements

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Balance Sheet
31 March 2003

		31.3.03		31.3.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		100		100
CURRENT ASSETS:					
Debtors	5	-		94	
Cash at bank		1,242		2,383	
		<u>1,242</u>		<u>2,477</u>	
CREDITORS: Amounts falling due within one year	6	1,627		3,593	
NET CURRENT LIABILITIES:			(385)		(1,116)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(285)</u>		<u>£(1,016)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			(385)		(1,116)
SHAREHOLDERS' FUNDS:			<u>£(285)</u>		<u>£(1,016)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

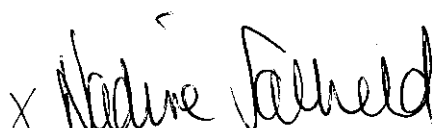
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 June 2002).

ON BEHALF OF THE BOARD:

X 

Ms N.E. Salkeld - DIRECTOR

Approved by the Board on 15 December 2003

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2003

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	31.3.03 £	31.3.02 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2003 nor for the year ended 31 March 2002.

4. TANGIBLE FIXED ASSETS

	Freehold reversion
	<u>£</u>
COST:	
At 1 April 2002	
and 31 March 2003	<u>100</u>
NET BOOK VALUE:	
At 31 March 2003	<u>100</u>
At 31 March 2002	<u>100</u>

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 2003

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

	31.3.03	31.3.02
	£	£
Service charge debtor	-	94
	<u> </u>	<u> </u>

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

	31.3.03	31.3.02
	£	£
Other creditors	370	536
Service charge creditor	-	151
Loan accounts	1,257	2,906
	<u> </u>	<u> </u>
	<u>1,627</u>	<u>3,593</u>

7. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.03	31.3.02
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>