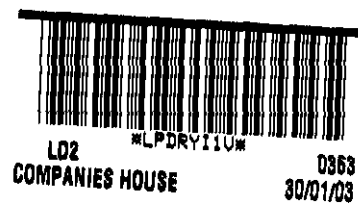


22 PARK CRESCENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



22 PARK CRESCENT LIMITED

COMPANY INFORMATION

Directors

A Helm
N M Berman
J Guthrie

Secretary

A Helm

Company number

1876273

Registered office

179, Great Portland Street
London
Great Britain
W1N 6LS

Auditors

Pridie Brewster
Carolyn House
29-31 Greville Street
London
EC1N 8RB

22 PARK CRESCENT LIMITED

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22 PARK CRESCENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company continued to be that of the maintenance of a block of flats known as 22 Park Crescent London W1.

Directors

The following directors have held office since 1 April 2001:

A Helm
N M Berman
J Guthrie

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
A Helm	1	1
N M Berman	1	1
J Guthrie	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Pridie Brewster be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the 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 the financial statements on the 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 and 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.

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



A Helm
Director
19 December 2002

22 PARK CRESCENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF 22 PARK CRESCENT LIMITED

We have audited the financial statements of 22 Park Crescent Limited on pages 3 to 7 for the year ended 31 March 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Pridie Brewster

19 December 2002

Chartered Accountants
Registered Auditor

Carolyn House
29-31 Greville Street
London
EC1N 8RB

22 PARK CRESCENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

		2002	2001
	Notes	£	£
Turnover		304,409	344,664
Administrative expenses		(304,517)	(345,328)
Operating loss	2	(108)	(664)
Other interest receivable and similar income		120	737
Profit on ordinary activities before taxation		12	73
Tax on profit on ordinary activities	3	(12)	(73)
Loss on ordinary activities after taxation		-	-

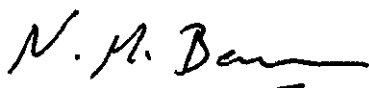
22 PARK CRESCENT LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

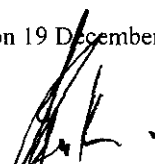
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		10,767		10,903
Current assets					
Debtors	5	72,986		71,914	
Cash at bank and in hand		2,252		34,723	
		<u>75,238</u>		<u>106,637</u>	
Creditors: amounts falling due within one year	6	<u>(85,913)</u>		<u>(103,082)</u>	
Net current (liabilities)/assets			<u>(10,675)</u>		<u>3,555</u>
Total assets less current liabilities			92		14,458
Creditors: amounts falling due after more than one year	7		-		(14,366)
			<u>92</u>		<u>92</u>
Capital and reserves					
Called up share capital	8		92		92
Shareholders' funds			<u>92</u>		<u>92</u>

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).

The financial statements were approved by the Board on 19 December 2002



N M Berman
Director


R Guthrie
Director

22 PARK CRESCENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the revenue expenses incurred during the year less bank interest and ground rent received.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Land and buildings over remaining term of superior leasehold being 80 years

2 Operating loss

2002	2001
£	£

Operating loss is stated after charging:

Depreciation of tangible assets

136	-
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Auditors' remuneration

5,550	5,249
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3 Taxation

2002	2001
£	£

Domestic current year tax

U.K. corporation tax

12	73
----	----

Current tax charge

12	73
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22 PARK CRESCENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2001 & at 31 March 2002	10,903
Depreciation	
At 1 April 2001	-
Charge for the year	136
At 31 March 2002	136
Net book value	
At 31 March 2002	10,767
At 31 March 2001	10,903

5 Debtors

	2002 £	2001 £
Trade debtors	54,378	58,383
Other debtors	18,608	13,531
	<u>72,986</u>	<u>71,914</u>

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	15,332	3,910
Taxation and social security	11	73
Other creditors	70,570	99,099
	<u>85,913</u>	<u>103,082</u>

7 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Funds held on trust for tenants	-	3,463
Contribution for under lease	-	10,903
	<u>-</u>	<u>14,366</u>

22 PARK CRESCENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

8	Share-capital	2002 £	2001 £
	Authorised		
	92 Ordinary shares of £ 1 each	92	92
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	92 Ordinary shares of £ 1 each	92	92
		<u> </u>	<u> </u>

9 Transactions with directors

None of the directors received any remuneration during the year.

10 Related party transactions

The shareholders of the company are the lessees of the flats, who make maintenance contributions to the company for the expense incurred by the company in the maintenance of the block of flats.