

Company Registration No. 1876273 (England and Wales)

22 PARK CRESCENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

PRIDIE BREWSTER
CHARTERED ACCOUNTANTS
CAROLYN HOUSE
29-31 GREVILLE STREET
LONDON
EC1N 8RB



22 PARK CRESCENT LIMITED

COMPANY INFORMATION

Directors	J Guthrie (Chairman) A Helm N M Berman S Malhoutra
Secretary	A Helm
Company number	1876273
Registered office	179 Great Portland Street London Great Britain WIN 6LS
Auditors	Pridie Brewster Carolyn House 29-31 Greville Street London EC1N 8RB

22 PARK CRESCENT LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 – 6

22 PARK CRESCENT LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

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 2003.

A Helm
N M Berman
J Guthrie
S Malhoutra

Directors' interests

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

	Ordinary shares of £1 each	
	31 March 2004	1 April 2003
A Helm	1	1
N M Berman	1	1
J Guthrie	-	-
S Malhoutra	1	1

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 year. 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 appropriate 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.

By order of the board



A Helm
Director

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 6 for the year ended 31 March 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2003), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 affairs of the company as at 31st March 2004 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Priddy Brewster

24 November 2004

**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 2004**

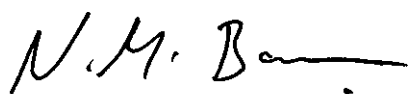
	Notes	2004 £	2003 £
Turnover		417,696	291,157
Administrative expenses		(419,291)	(291,873)
Operating loss	2	(1,595)	(716)
Other interest receivable and similar income		1,595	716
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	3	-	-
Profit/Loss on ordinary activities after taxation		-	-

22 PARK CRESCENT LIMITED
**BALANCE SHEET
AS AT 31 MARCH 2004**

	Notes	2004		2003	
		£	£	£	£
Fixed assets					
Tangible assets	4		10,495		10,631
Current assets					
Debtors	5	101,919		70,493	
Cash at bank		51,450		164,346	
		<u>153,369</u>		<u>234,839</u>	
Creditors: amounts falling due within one year	6	<u>(163,772)</u>		<u>(245,378)</u>	
Net current (liabilities)/assets			<u>10,403</u>		<u>(10,539)</u>
Total assets less current liabilities			<u>92</u>		<u>92</u>
Capital and reserves					
Called up share capital	7		<u>92</u>		<u>92</u>
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 2003).

The financial statements were approved by the Board on 24 November 2004.



N M Berman
Director



J Guthrie
Director

22 PARK CRESCENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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 2003).

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 useful life.

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

2. Operating profit/loss

Operating profit/loss is stated after charging:

Depreciation of tangible assets

Auditors' remuneration (including VAT)

2004
£

2003
£

136

136

5,638

5,550

3. Taxation

Domestic current year tax

U.K. corporation tax

2004
£

2003
£

-

-

4. Tangible fixed assets

Cost

At 31 March 2004

Superior
Leasehold
£

10,903

Depreciation

At 1 April 2003

Charge for the year

272

136

At 31 March 2004

408

Net book value

At 31 March 2004

10,495

At 31 March 2003

10,631

22 PARK CRESCENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004

5	Debtors	2004 £	2003 £
	Trade debtors	89,253	58,380
	Other debtors	12,666	12,113
		<u>101,919</u>	<u>70,493</u>

6	Creditors: amounts falling due within one year	2004 £	2003 £
	Trade creditors	21,659	16,760
	Accruals	15,843	8,821
	Other creditors	124,413	103,564
	Roof repairs reserve	1,857	116,233
		<u>163,772</u>	<u>245,378</u>

7	Share capital	2004 £	2003 £
	Authorised		
	Ordinary shares of £1 each	<u>92</u>	<u>92</u>
	Allotted, called up and fully paid		
	92 Ordinary shares of £1 each	<u>92</u>	<u>92</u>

8 Transactions with directors

None of the directors received any remuneration during the year.

9 Related party transactions

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