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HEATHFIELD COURT (CHISWICK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

Company Registration No. 01897064 (England and Wales)



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CLARKE & CO

CHARTERED ACCOUNTANTS

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LONDON W3 6AY

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HEATHFIELD COURT (CHISWICK) LIMITED

COMPANY INFORMATION

Directors

U Greder
D B Johnson
V Kumar (Appointed 1 November 2000)
J S Lurie (Appointed 1 November 2000)
I A T Sanderson
N R F Woodeson

Secretary

C. K. Corporate Services Ltd

Company number

01897064

Registered office

Acorn House
33 Churchfield Road
London
W3 6AY

Accountants

Clarke & Co.
Acorn House
33 Churchfield Road
London
W3 6AY

Bankers

National Westminster Bank Plc
314 Chiswick High Road
London
W4 5TB

Solicitors

Feldman Nicholls & Co
277/279 Chiswick High Road
Chiswick
London
W4 4PY

HEATHFIELD COURT (CHISWICK) LIMITED

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HEATHFIELD COURT (CHISWICK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and financial statements for the year ended 31 March 2001.

Principal activities and review of the business

The company was formed in March 1985 to acquire the freehold interest in Heathfield Court, London W4 on behalf of the leaseholders. The owners of all 74 flats were members at 31st March 2001.

The company does not trade and derives almost all of its normal income from its own members.

The company will continue to operate as it has in the past as the objects of the company do not provide for any significant variation in the company's activities.

Results and dividends

The results for the year are set out on page 3.

Research and development

As the lessor of Heathfield Court, the company has the ultimate responsibility for the administration of the service funds out of which the property is maintained and which are separately accounted for.

It employs Messrs Gross Fine of 14/16 Stephenson Way, Euston Square, London NW1 2HD as its agents and service charge administrators. It should be noted that from 1st April 1998 the company appointed its own individual General Manager.

Prior to the appointment of a Director as an on-site General Manager, the Directors had to spend considerable time in supervising and directing the affairs of Heathfield Court.

Without the present management structure in place, if members are not willing or able to give time to serve on the Board then more will have to be left to the discretion of managing agents or professional managers.

Directors

The following directors have held office since 1 April 2000:

J F Buckingham	(Resigned 29 May 2001)
E L Chomet	(Resigned 14 September 2000)
I L Croke	(Appointed 1 June 2000 and resigned 31 October 2000)
T D Figures	(Resigned 26 May 2000)
U Greder	
D B Johnson	
V Kumar	(Appointed 1 November 2000)
J S Lurie	(Appointed 1 November 2000)
I A T Sanderson	
N R F Woodeson	

Directors' interests

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

	"A" shares of £ 1 each	
	31 March 2001	1 April 2000
J F Buckingham	-	-
U Greder	-	-
D B Johnson	-	-
V Kumar	1	-
J S Lurie	1	-
I A T Sanderson	1	1

HEATHFIELD COURT (CHISWICK) LIMITED


DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

N R F Woodeson

	"B" shares of £ 1 each	
	31 March 2001	1 April 2000
J F Buckingham	1	1
U Greder	1	1
D B Johnson	1	1
V Kumar	-	-
J S Lurie	-	-
I A T Sanderson	1	1
N R F Woodeson	1	1

	"C" shares of £ 1 each	
	31 March 2001	1 April 2000
J F Buckingham	-	-
U Greder	-	-
D B Johnson	-	-
V Kumar	-	-
J S Lurie	-	-
I A T Sanderson	-	-
N R F Woodeson	-	-

On behalf of the board



I A T Sanderson

Director

15th October 2001

HEATHFIELD COURT (CHISWICK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover	2	3,684	3,920
Administrative expenses		(5,154)	(4,456)
Operating loss	3	(1,470)	(536)
Other interest receivable and similar income		50	86
Loss on ordinary activities before taxation		(1,420)	(450)
Tax on loss on ordinary activities	4	-	30
Loss on ordinary activities after taxation	9	(1,420)	(420)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HEATHFIELD COURT (CHISWICK) LIMITED

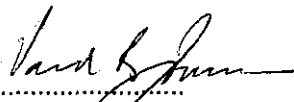
BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	5		32,241		32,348
Current assets					
Debtors	6	966		548	
Cash at bank and in hand		1,399		4,421	
		<u>2,365</u>		<u>4,969</u>	
Creditors: amounts falling due within one year	7	<u>(761)</u>		<u>(2,051)</u>	
Net current assets			1,604		2,918
Total assets less current liabilities			<u>33,845</u>		<u>35,266</u>
Capital and reserves					
Called up share capital	8		76		76
Share premium account	9		32,765		32,765
Other reserves	9		12,049		12,049
Profit and loss account	9		(11,045)		(9,624)
Shareholders' funds - equity interests	10		<u>33,845</u>		<u>35,266</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 15th October 2001


D B Johnson
Director

HEATHFIELD COURT (CHISWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents ground rents received.

1.3 Tangible fixed assets and depreciation

In the opinion of the Directors, it is not appropriate to provide depreciation on the freehold property because the asset merely represents the reversionary interest.

Tangible fixed assets other than freehold land 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, as follows:

Land and buildings Freehold	Nil
Fixtures, fittings & equipment	25% Straight Line

1.4 Staff Costs

The company has no staff costs other than its Directors. The Directors received no remuneration in the year (2000 - £Nil), although Mr I A T Sanderson, a member of the Board, received remuneration from Heathfield Court Service Charge account in respect of his activities as general manager to Heathfield Court, as distinct from his role as a Director of the company.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss

	2001	2000
	£	£
Operating loss is stated after charging:		
Depreciation of tangible assets	107	107

4 Taxation

	2001	2000
	£	£
Prior years		
U.K. corporation tax	-	(30)

The Inland Revenue have confirmed their acceptance of the company's mutual ownership and whilst bank interest continues at its present level, no corporation tax returns are required, thus no liability to tax arises.

HEATHFIELD COURT (CHISWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

5 Tangible fixed assets

	Land and buildings Freehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2000 & at 31 March 2001	32,170	430	32,600
Depreciation			
At 1 April 2000	-	252	252
Charge for the year	-	107	107
At 31 March 2001	-	359	359
Net book value			
At 31 March 2001	32,170	71	32,241
At 31 March 2000	32,170	178	32,348

6 Debtors

	2001 £	2000 £
Corporation tax	-	30
Other debtors	966	518
	966	548

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Accruals and deferred income	761	2,051

HEATHFIELD COURT (CHISWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

8	Share capital	2001 £	2000 £
	Authorised		
	29 "A" shares of £ 1 each	29	29
	45 "B" shares of £ 1 each	45	45
	26 "C" shares of £ 1 each	26	26
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	29 "A" shares of £ 1 each	29	29
	45 "B" shares of £ 1 each	45	45
	2 "C" shares of £ 1 each	2	2
		<u>76</u>	<u>76</u>

9 Statement of movements on reserves

	Share premium account £	Other reserves £	Profit and loss account £
Balance at 1 April 2000	32,765	12,049	(9,625)
Retained loss for the year	-	-	(1,420)
Balance at 31 March 2001	<u>32,765</u>	<u>12,049</u>	<u>(11,045)</u>

10	Reconciliation of movements in shareholders' funds	2001 £	2000 £
	Loss for the financial year	(1,420)	(420)
	Opening shareholders' funds	35,266	35,686
	Closing shareholders' funds	<u>33,845</u>	<u>35,266</u>

11 Employees

Number of employees

There were no employees during the year apart from the directors.

12 Control

Control of this company is vested in the 74 individual lesses of the flats in Heathfield Court.

HEATHFIELD COURT (CHISWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

13 Related party transactions

During the year, Mr I A T Sanderson, a director of the company, incurred expenses on behalf of the company totalling £1,398 (2000 - £1,346), primarily on telephone, fax and stationery, for which he has been reimbursed in full.

No director had a beneficial interest in any contract or arrangement to which the company was a party other than in the normal course of business during the financial year.