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HEATHFIELD COURT (CHISWICK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

Company Registration No. 01897064 (England and Wales)



CLARKE & CO

CHARTERED ACCOUNTANTS

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HEATHFIELD COURT (CHISWICK) LIMITED

COMPANY INFORMATION

Directors

U Greder
D B Johnson
D A M Jones (Appointed 30 October 2002)
V Kumar
J S Lurie
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 2003

The directors present their report and financial statements for the year ended 31 March 2003.

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 2003.

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.

Future developments

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 2002:

U Greder

D B Johnson

D A M Jones

V Kumar

J S Lurie

I A T Sanderson

N R F Woodeson

(Appointed 30 October 2002)

HEATHFIELD COURT (CHISWICK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

Directors' interests

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

| | "A" shares of £ 1 each | |
|-----------------|------------------------|--------------|
| | 31 March 2003 | 1 April 2002 |
| U Greder | - | - |
| D B Johnson | - | - |
| D A M Jones | - | - |
| V Kumar | 1 | 1 |
| J S Lurie | 1 | 1 |
| I A T Sanderson | 1 | 1 |
| N R F Woodeson | - | - |

| | "B" shares of £ 1 each | |
|-----------------|------------------------|--------------|
| | 31 March 2003 | 1 April 2002 |
| U Greder | 1 | 1 |
| D B Johnson | 1 | 1 |
| D A M Jones | - | - |
| V Kumar | - | - |
| J S Lurie | 1 | 1 |
| I A T Sanderson | 1 | 1 |
| N R F Woodeson | 1 | 1 |

| | "C" shares of £ 1 each | |
|-----------------|------------------------|--------------|
| | 31 March 2003 | 1 April 2002 |
| U Greder | - | - |
| D B Johnson | - | - |
| D A M Jones | - | - |
| V Kumar | - | - |
| J S Lurie | - | - |
| I A T Sanderson | - | - |
| N R F Woodeson | - | - |

On behalf of the board



I A T Sanderson

Director

29 September 2003

HEATHFIELD COURT (CHISWICK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

| | Notes | 2003 £ | 2002 £ |
|--|----------|------------|------------|
| Turnover | 2 | 3,331 | 3,695 |
| Administrative expenses | | (2,657) | (3,071) |
| Operating profit | 3 | 674 | 624 |
| Other interest receivable and similar income | | 30 | 4 |
| Profit on ordinary activities before taxation | | 704 | 628 |
| Tax on profit on ordinary activities | 4 | - | - |
| Profit on ordinary activities after taxation | 9 | 704 | 628 |

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

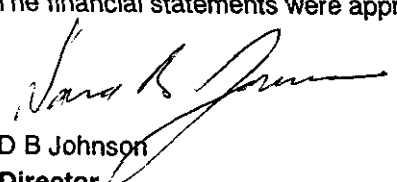
BALANCE SHEET AS AT 31 MARCH 2003

| | Notes | 2003 £ | £ | 2002 £ | £ |
|---|-------|--------------|----------------------|--------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 5 | | 32,172 | | 32,206 |
| Current assets | | | | | |
| Debtors | 6 | 236 | | 431 | |
| Cash at bank and in hand | | 3,358 | | 2,401 | |
| | | <u>3,594</u> | | <u>2,832</u> | |
| Creditors: amounts falling due within one year | 7 | <u>(589)</u> | | <u>(565)</u> | |
| Net current assets | | | <u>3,005</u> | | <u>2,267</u> |
| Total assets less current liabilities | | | <u><u>35,177</u></u> | | <u><u>34,473</u></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 | | <u>(9,713)</u> | | <u>(10,417)</u> |
| Shareholders' funds - equity interests | 10 | | <u><u>35,177</u></u> | | <u><u>34,473</u></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 29 September 2003


D B Johnson
Director

HEATHFIELD COURT (CHISWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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 cash flow 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 (2001 - £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 profit

| | 2003 | 2002 |
|--|------|------|
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 34 | 35 |

HEATHFIELD COURT (CHISWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

4 Taxation

Current tax charge

| | |
|---|---|
| | |
| - | - |
| | |

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation

| | |
|-----|-----|
| 704 | 628 |
| | |

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00 % (2002 : 0.00 %)

| | |
|---|---|
| - | - |
|---|---|

Effects of:

Current tax charge

| | |
|---|---|
| - | - |
| | |

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.

5 Tangible fixed assets

| | Land and buildings Freehold £ | Fixtures, fittings & equipment £ | Total £ |
|------------------------------------|--|---|------------|
| Cost | | | |
| At 1 April 2002 & at 31 March 2003 | 32,170 | 430 | 32,600 |
| Depreciation | | | |
| At 1 April 2002 | - | 394 | 394 |
| Charge for the year | - | 34 | 34 |
| At 31 March 2003 | - | 428 | 428 |
| Net book value | | | |
| At 31 March 2003 | 32,170 | 2 | 32,172 |
| At 31 March 2002 | 32,170 | 36 | 32,206 |

6 Debtors

| | 2003 £ | 2002 £ |
|--------------------------------|-----------|-----------|
| Other debtors | 187 | 382 |
| Prepayments and accrued income | 49 | 49 |
| | 236 | 431 |

HEATHFIELD COURT (CHISWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

7 Creditors: amounts falling due within one year

| | 2003 £ | 2002 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 589 | 565 |

8 Share capital

| | 2003 £ | 2002 £ |
|---------------------------|-----------|-----------|
| 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 |
| | 100 | 100 |

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 |
| | 76 | 76 |

9 Statement of movements on reserves

| | Share premium account £ | Other reserves (see below) £ | Profit and loss account £ |
|------------------------------|----------------------------------|---------------------------------------|------------------------------------|
| Balance at 1 April 2002 | 32,765 | 12,049 | (10,417) |
| Retained profit for the year | - | - | 704 |
| Balance at 31 March 2003 | 32,765 | 12,049 | (9,713) |

Other reserves

Reserves provided for by the Articles of Association

| | |
|--|--------|
| Balance at 1 April 2002 & at 31 March 2003 | 12,049 |
|--|--------|

10 Reconciliation of movements in shareholders' funds

| | 2003 £ | 2002 £ |
|-------------------------------|-----------|-----------|
| Profit for the financial year | 704 | 628 |
| Opening shareholders' funds | 34,473 | 33,845 |
| Closing shareholders' funds | 35,177 | 34,473 |

HEATHFIELD COURT (CHISWICK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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.

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 £1,202 (2002 - £1,412), 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.
