STACKDALE LIMITED

FINANCIAL STATEMENTS

FOR

31ST MARCH 2002

Company Registration Number 1912619

JAY & JAY PARTNERSHIP LIMITED
Chartered Certified Accountants
2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol, BS8 1RU

STACKDALE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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STACKDALE LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES

The principle activity of the Company during the year was to manage and maintain the property at 13 Chalcot Road, London, NW1 8LH

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £2 each	
	At 31 March 2002	At 1 April 2001
Mr. J.H.D. Norman	1	1
Miss. R. Blachowska	2	2
Mr. S. Robinson	1	1

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Flat 2
13 Chalcot Road
London
NW1 8LH

Signed on behalf of the directors

J H Norman
Joint Secretary

Approved by the directors on 03/07/02

STACKDALE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2002

	Note	2002 £	2001 £
TURNOVER		**1,875**	1,732
Administrative expenses		**1,875**	1,732
OPERATING PROFIT	**2**	**-**	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		**-**	-
Balance brought forward		**515**	515
Balance carried forward		**515**	515

The notes on pages 4 to 5 form part of these financial statements.

STACKDALE LIMITED

BALANCE SHEET

31ST MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	**700**	700
CREDITORS: Amounts falling due within one year	4	**(177)**	(177)
TOTAL ASSETS LESS CURRENT LIABILITIES		**523**	523
CAPITAL AND RESERVES			
Called-up equity share capital	6	**8**	8
Profit and Loss Account		**515**	515
SHAREHOLDERS' FUNDS		**523**	523

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the .....03/07/02....., and are signed on their behalf by:

S ROBINSON ESQ

Rosalind Blachowska

MISS R BLACHOWSKA

The notes on pages 4 to 5 form part of these financial statements.

STACKDALE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover in the profit and loss account represents contributions receivable from flat owners.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	-	-

3. TANGIBLE FIXED ASSETS

	Freehold Property
	£
COST	
At 1st April 2001 and 31st March 2002	**700**
DEPRECIATION	-
NET BOOK VALUE	
At 31st March 2002	**700**
At 31st March 2001	700

4. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Other creditors	**177**	177

5. RELATED PARTY TRANSACTIONS

Turnover in the profit and loss account represents contributions receivable from the members of the company during the year.

6. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
50 Ordinary shares of £2.00 each	**100**	100

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	**8**	8

STACKDALE LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31ST MARCH 2002

The following pages do not form part of the statutory financial statements.

STACKDALE LIMITED

INDEPENDENT ACCOUNTANTS' REPORT TO THE

YEAR ENDED 31ST MARCH 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, set out on pages 2 to 5. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Jay & Jay Partnership Ltd

JAY & JAY PARTNERSHIP LIMITED
Chartered Certified Accountants

2 Chesterfield Buildings
Westbourne Place
Clifton
Bristol, BS8 1RU

03/07/02

STACKDALE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST MARCH 2002

	2002 £	2001 £
TURNOVER	**1,875**	1,732
OVERHEADS		
Insurance	**1,214**	1,071
Legal and professional fees	**485**	485
Accountancy fees	**176**	176
	(1,875)	(1,732)
PROFIT ON ORDINARY ACTIVITIES	**-**	-