

PORTLAND PLACE MANAGEMENT LIMITED

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Company Registration Number: 02012746

ACCOUNTS

For the year ended  
31st March 2004



DAVID SMITH & CO.  
-CHARTERED ACCOUNTANTS • REGISTERED AUDITOR-

PORTLAND PLACE MANAGEMENT LIMITEDRegistered Office: Lynwood House, 10 Victors Way, Barnet, Herts EN5 5TZREPORT OF THE DIRECTORS

The Directors present their Annual Report with the Accounts of the Company for the year ended 31st March 2004.

PRINCIPAL ACTIVITY

The only activity of the Company during the financial year was the holding of the Freehold of Portland Place, Portland Road, London N15 and there was no change in this activity during the year.

DIRECTORS

The Directors who have served during the year have been as follows:

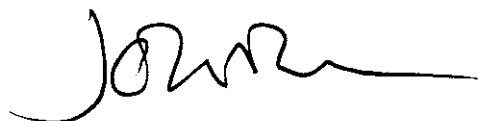
		<u>Shares</u>
Mr. G. Marcos		1
Mr. J. Franks		1
Mr. L. Hyde		1
Miss Zena ali	Appointed 13.08.03	1
Miss E. Halpin	Resigned 31.07.04	1

AUDITORS

A resolution to re-appoint David Smith & Co, Chartered Accountants and Registered Auditors, as the companys auditor will be proposed to the members at the next meeting.

In preparing the above report the Directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

Approved by the Board of Directors on 28<sup>th</sup> February 2005 and signed on its behalf:-



J. FRANKS

Secretary

## 2003

Cash at Banks		
Current Account	51	51
Saver Account	30,507	26,959
	<u>30,558</u>	<u>27,010</u>
<u>Less: Creditors - Note 1</u>	29,907	26,959
	<u>£ 651</u>	<u>51</u>

Authorised and Issued		
144 Shares of £1 each	144	144
<u>Less:</u>		
Unpaid Calls	93	93
	<u>51</u>	<u>51</u>

<u>INCOME AND EXPENDITURE ACCOUNT</u>	600	-
£	<u>651</u>	<u>51</u>

Approved by the Board of Directors on 28<sup>th</sup> February 2005 and signed on its behalf by:

MR. J. FRANKS

DIRECTOR.

The attached Notes form part of these Accounts.

PORTLAND PLACE MANAGEMENT LIMITED  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2004

		<u>2003</u>
Bank interest	600	-
Accumulated Surplus carried forward	<u>600</u>	<u>-</u>

PORTLAND PLACE MANAGEMENT LIMITED  
STATUTORY NOTES TO THE ACCOUNTS - 31ST MARCH 2004

1. Freehold Property and Ground Rents

The Company holds the freehold of an Estate at Portland Place, Portland Road, London N15, out of which 56 residential leases have been granted. The property is held on behalf of the leaseholders and freeholders within the original development. The people and organisations are also the Company shareholders.

Ground rents are collected and held on behalf of the leaseholders and freeholders within the original development for the benefit of the development.

2. <u>Receipts and Payments</u>		<u>2003</u>
Ground Rents due in the year	2,800	2,800
<u>Deduct:</u> Provision for arrears no longer required	148	(237)
	<u>2,948</u>	<u>2,563</u>
Balance, brought forward 31st March 2003	26,959	24,396
Balance, carried forward 31st March 2004	<u>£ 29,907</u>	<u>26,959</u>

Directors Responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent; and
3. Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in

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 accounts 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PORTLAND PLACE MANAGEMENT LIMITED

We have audited the company's accounts for the year ended 31st March 2004 which comprise the Balance Sheet, Income and Expenditure Account and related notes 1 and 2. These accounts have been prepared under the historical cost convention.

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 directors and auditors

As described on page 4 the company's directors are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards.

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

We report to you our opinion as to whether the accounts 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 accounts, 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluate the overall adequacy of the presentation of information in the accounts.

## Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2004 and have been properly prepared in accordance with the Companies Act 1985.

*David Smith & Co*

41 Welbeck Street  
LONDON W1G 8HH

DAVID SMITH & CO

CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITOR

28<sup>th</sup> February 2005