

BESTLEAF LIMITEDINDEX

Page	1.	Index
	2.	Directors' report
	3.	Independent auditors' report
	4.	Statutory profit and loss account
	5.	Balance sheet
	6.	Notes
	7.	Notes
	8.	Notes



BESTLEAF LIMITED

Company No. 2082480

REPORT OF THE DIRECTORS

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

1. **PRINCIPAL ACTIVITY**

The principal activity of the company continues to be the management of the property known as St Olaves Court, St Petersburg Place, London W2 4JY.

2. **REVIEW OF THE BUSINESS**

The surplus for the year after taxation and appropriations amounted to £Nil. The company's activities are not operated with a view to profit or loss and no significant changes in the future are anticipated.

3. **DIRECTORS**

The directors who served during the year and their interests in the share capital of the company at the end and beginning of the year (or if later, date of appointment as director) were as follows:-

Ordinary shares of £1 each

Prof. W A Seed	1
Dr R J Barlow	1
Ms M Peart Ellis	1

4. **STATEMENT OF 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 period. In preparing those financial statements, the directors are required to:-

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

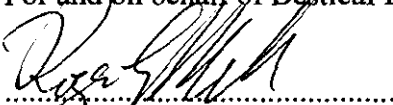
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

5. **AUDITORS**

Messrs J R Watson & Co have indicated their willingness to continue in office and the members will be asked to approve their reappointment.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

For and on behalf of Bestleaf Limited



R Millman
Company Secretary

11th Oct
19th September 2002

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF BESTLEAF LIMITED

We have audited the financial statements of Bestleaf Limited for the year ended 31st March 2002 which are set out on pages 4 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 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 the company's affairs as at 31st March 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

J R Watson & Co
Chartered Accountants and Registered Auditors
Eastgate House
11 Cheyne Walk
Northampton
NN1 5PT

11th October
20th September 2002

BESTLEAF LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
TURNOVER			
Service charges receivable		26705	26036
Reserve fund contributions receivable		<u>15500</u>	<u>6000</u>
		42205	32036
OTHER INCOME			
Bank interest		<u>314</u>	<u>628</u>
		42519	32664
COST OF SALES			
Expenses	2	<u>42149</u>	<u>32396</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	370	268
TAX ON SURPLUS ON ORDINARY ACTIVITIES	4	<u>(63)</u>	<u>(125)</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		307	143
APPROPRIATION			
Transfer to reserve fund		<u>(307)</u>	<u>(143)</u>
SURPLUS RETAINED FOR THE YEAR	11	£ <u>-</u>	£ <u>-</u>

There were no recognised gains or losses not reported above.

All the company's activities are continuing.

The notes on pages 6 to 8 form part of these accounts.

BESTLEAF LIMITEDBALANCE SHEET AS AT 31ST MARCH 2002

	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible fixed assets – Freehold property at cost			9509		9509
CURRENT ASSETS					
Debtors	5	8694		27516	
Cash at bank and in hand	6	<u>28767</u>		<u>9522</u>	
		37461		37038	
CREDITORS: Amounts falling due within one year	7	<u>14367</u>		<u>14251</u>	
NET CURRENT ASSETS			<u>23094</u>		<u>22787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32603		32296
CREDITORS: Amounts falling due after more than one year					
Reserve fund	8		<u>20767</u>		<u>20460</u>
			£ <u>11836</u>		£ <u>11836</u>
CAPITAL AND RESERVES					
Called up share capital	9		14		14
Share premium account	10		11822		11822
Profit and loss account	11		-		-
SHAREHOLDERS' FUNDS	12		£ <u>11836</u>		£ <u>11836</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



.....
Prof. W A Seed
Director

11th October
~~19th September~~ 2002

The notes on pages 6 to 8 form part of these accounts.

BESTLEAF LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared using the historical cost convention.

(b) Fixed assets and depreciation

No depreciation has been provided on the freehold property as, in the opinion of the directors, the market value is in excess of cost as disclosed by these financial statements. A professional valuation is not however considered necessary.

(c) Turnover

Turnover represents ground rents, service charges receivable and reserve fund contributions receivable. Cost of sales represents expenditure relevant to this income being amounts recoverable from tenants and shareholders.

2. EXPENSES

	2002 £	2001 £
Service charge	29249	24381
Reserve fund	<u>12900</u>	<u>8015</u>
	£ <u>42149</u>	£ <u>32396</u>

3. SURPLUS ON ORDINARY ACTIVITIES
BEFORE TAXATION

The surplus is stated after charging:-

	2002 £	2001 £
Directors' remuneration	Nil	Nil
Auditors' remuneration	<u>774</u>	<u>783</u>

4. TAX ON DEFICIT ON ORDINARY ACTIVITIES

Any surplus of income over expenditure is used to reduce service charges made to tenants in subsequent years and is shown under creditors. Conversely, any deficit is recoverable from the tenants by way of charges in future years and is included in debtors.

Accordingly no charge to taxation arises on the result from tenants contributions and these surpluses are not available for distribution.

The tax charge relates to bank interest receivable.

	2002 £	2001 £
UK Corporation tax at 20% (2001 – 20%)	<u>63</u>	<u>125</u>

BESTLEAF LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

	2002 £	2001 £
5. DEBTORS		
Tenant contributions due	5356	7250
Held by managing agents	375	17238
Prepayments	<u>2963</u>	<u>3028</u>
	£ <u>8694</u>	£ <u>27516</u>
6. CASH AT BANK		
Clients deposit account	£ <u>28767</u>	£ <u>9522</u>
7. CREDITORS: Amounts falling due within one year		
Accruals	3358	3500
Tenants contributions demanded in advance	10759	10551
Ground rents payable	250	200
Corporation tax	<u>-</u>	<u>-</u>
	£ <u>14367</u>	£ <u>14251</u>
8. CREDITORS: Amounts falling due after more than one year		
Reserve fund	£ <u>20767</u>	£ <u>20460</u>
The reserve fund represents contributions from tenants for major and cyclical repairs, together with interest earned on such monies not yet expended.		
9. CALLED UP SHARE CAPITAL		
Authorised 1000 Ordinary shares of £1 each	£ <u>1000</u>	£ <u>1000</u>
Allotted, called up and fully paid 14 Ordinary shares of £1 each	£ <u>14</u>	£ <u>14</u>
10. SHARE PREMIUM ACCOUNT		
At 31st March 2001 and 31st March 2002	£ <u>11822</u>	£ <u>11822</u>

BESTLEAF LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

11. PROFIT AND LOSS ACCOUNT

£

At 31st March 2001

-

Surplus for the year

-

At 31st March 2002

£ -

12. RECONCILIATION OF SHAREHOLDERS' FUNDS

2002

2001

£

£

As at 31st March 2001

11836

11836

Surplus for the year

-

-

As at 31st March 2002

£ 11836

£ 11836

13. TRANSACTIONS WITH RELATED PARTIES

Turnover represents contributions received from the tenants of the property known as St Olaves Court. Any surplus of income over expenditure is repayable and is shown as a creditor and any deficit recoverable from the tenants is shown as a debtor.

Certain of the tenants are shareholders of the company.