

Registration number: 2233360

Albion Road Sutton Management Limited

Directors' Report and Financial Statements
for the Year Ended 30 September 2003

The McCay Partnership
Chartered Accountants and Registered Auditors
Financial House
14 Barclay Road
Croydon
Surrey
CR0 1JN



Albion Road Sutton Management Limited

Officers and Advisers

Directors

A I Ebbutt

G Yeloff

G Wynne-Jones

Secretary

S Reed

Registered office

5 Stafford Road
Wallington
Surrey
SM6 9AJ

Auditors

The McCay Partnership
Chartered Accountants and Registered Auditors
Financial House
14 Barclay Road
Croydon
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Albion Road Sutton Management Limited
Directors' Report for the Year Ended 30 September 2003

The directors present their report and the audited financial statements for the year ended 30 September 2003.

Directors' responsibilities

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure 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.

Principal activity

The principal activity of the company is that of management of the property known as Flats 1-9, Garland Lodge, Albion Road, Sutton, Surrey.

Directors and their interests

The directors who held office during the year were as follows:

- A I Ebbutt
- G Yeloff
- G Wynne-Jones

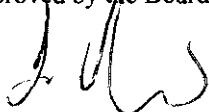
The company is limited by guarantee and has no share capital.

Auditors

The auditors, The McCay Partnership, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985.

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

Approved by the Board on 30 March 2004 and signed on its behalf by:



.....
S Reed
Company Secretary

Independent Auditors' Report to the Shareholders of Albion Road Sutton Management Limited

We have audited the financial statements of Albion Road Sutton Management Limited for the year ended 30 September 2003 set out on pages 5 to 7. These financial statements have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 the 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.

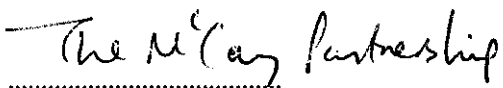
**Independent Auditors' Report to the Shareholders of
Albion Road Sutton Management Limited**

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Opinion

In our opinion the financial statements give a true and fair view of the company's affairs as at 30 September 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The McCay Partnership
Chartered Accountants and Registered Auditors
Financial House
14 Barclay Road
Croydon
Surrey
CR0 1JN



30 March 2004

Albion Road Sutton Management Limited
Profit and Loss Account for the Year Ended 30 September 2003

	Note	2003 £	2002 £
Turnover	2	-	6,282
Administrative expenses		(3,582)	(4,634)
Operating (loss)/profit	3	<u>(3,582)</u>	<u>1,648</u>
Other interest receivable and similar income		-	29
(Loss)/profit on ordinary activities before taxation		<u>(3,582)</u>	<u>1,677</u>
Retained profit brought forward		3,582	1,905
Retained (loss)/profit carried forward		<u><u>-</u></u>	<u><u>3,582</u></u>

The notes on page 7 form an integral part of these financial statements.

Albion Road Sutton Management Limited

Balance Sheet as at 30 September 2003

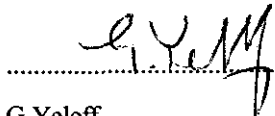
		2003		2002	
	Note	£	£	£	£
Current assets					
Debtors	4	-		207	
Cash at bank and in hand		-		4,182	
		-		4,389	
Creditors: Amounts falling due within one year	5	-		(807)	
Net current assets			-		3,582
Total assets less current liabilities			-		3,582
			-		3,582
Capital and reserves					
Profit and loss reserve			-		3,582
Shareholders (deficit)/funds			-		3,582

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 30 March 2004 and signed on its behalf by:



A I Ebbutt
Director



G Yeloff
Director

The notes on page 7 form an integral part of these financial statements.

Albion Road Sutton Management Limited

Notes to the Financial Statements for the Year Ended 30 September 2003

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 June 2002).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

2 Turnover

Turnover represents maintenance charges receivable.

3 Operating (loss)/profit

Operating profit is stated after charging/(crediting):

	2003 £	2002 £
Auditors remuneration - audit services	-	646

4 Debtors

	2003 £	2002 £
Service charges in arrears	-	56
Prepayments and accrued income	-	151
	-	207

5 Creditors: Amounts falling due within one year

	2003 £	2002 £
Accruals and deferred income	-	807