

REG NO: 2290692

LANRES LIMITED

FINANCIAL STATEMENTS

28th SEPTEMBER 2002



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LANRES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR

ENDED 28th SEPTEMBER 2002

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LANRES LIMITED

1.

DIRECTORS AND PROFESSIONAL ADVISERS

COMPANY NO. 2290692

Directors: Mrs Stella M. Blackwell
John Gibson
Ken Singh

Company Secretary: Andrew Corden

Registered Office: 3 Consfield Avenue
New Malden
Surrey
KT3 6HB

Bankers: Lloyds Bank
Maida Vale Branch
195 Edgware Road
Paddington
London, W2 1EY

Accountants: Accountancy Partners
Solar House
31 Maycross Avenue
Surrey
SM4 4DD

LANRES LIMITEDDIRECTORS' REPORT FOR THE YEAR ENDED 28th SEPTEMBER 2002

The Directors present their financial statements for the year ended 28th September 2002

RESULTS

The company made a surplus of £2,418 for the year.

BUSINESS REVIEW

The principal activity of the company continued to be that of the management of 171/189 Lanark Road, Maida Vale and the holding of the freehold of that property. The directors consider the Company's financial position at 28th September 2002 was satisfactory.

VALUATION OF FREEHOLD

No professional revaluation has been made but the Directors are of the opinion that the valuation of the property at 28th September 2002 is not less than the book value.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the ordinary share capital of the company were as follows:

	28/09/02	28/09/01
Mrs S M Blackwell	1	1
John Gibson	1	1
Ken Singh	1	1

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 surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and the apply them consistently
- make judgments and estimates that are reasonable and prudent
- prepare the accounts 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 responsible 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.

FIXED ASSETS

Movements in fixed assets are set out in note 5 to the accounts.

BY ORDER OF THE BOARD



A Corden
Secretary

Date: 18.12.2002

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

We have examined, without carrying out an audit, the accounts for the year ended 28th September 2002, prepared under the historical cost convention.

Respective responsibilities of directors and reporting accountant.

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of Opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with the Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been properly drawn up in a manner consistent with the accounting requirements specified in section 249c(6) of the Act;
- c) having regard to and on the basis of the information contained in those accounting records the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).

Accountancy Partners
Solar House
31 Maycross Avenue
Surrey, SM4 4DD

Date:

LANRES LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 28th SEPTEMBER 2002**

	<u>NOTE</u>	<u>2002</u>	<u>2001</u>
		£	£
Income		20,427	17,218
Administrative Expenses		<u>(18,275)</u>	<u>(15,854)</u>
Operating Surplus		2,153	1,364
Income from investments	2	265	319
Surplus on Ordinary			
Activities before taxation	3	2,418	1,683
Tax on Ordinary Activities	4	<u>0</u>	<u>0</u>
Retained Surplus for the year		2,418	1,683
Retained Surplus brought forward		<u>1,735</u>	<u>52</u>
Retained surplus carried forward at 28th September 2002		<u><u>4,153</u></u>	<u><u>1,735</u></u>

TOTAL RECOGNIZED GAINS AND LOSSES

The Company has no recognized gains or losses other than the surplus or deficit for the above two financial years.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years

LANRES LIMITED

5.

BALANCE SHEET

AS AT 28th SEPTEMBER 2002

	NOTE	2002	2001
		£	£
<u>FIXED ASSETS</u>			
Freehold Property	5	2,023	2,023
<u>CURRENT ASSETS</u>			
Debtors	6	4,270	2,930
Cash at Bank and in Hand		23,633	12,664
		<u>27,903</u>	<u>15,594</u>
<u>CREDITORS: Amounts falling due</u>			
within one year	7	<u>(20,700)</u>	<u>(10,810)</u>
Net Current Assets		7,203	4,784
Net Assets		<u>9,226</u>	<u>6,807</u>
<u>FINANCED BY:</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	32	31
Share premium		5,041	5,041
Income and Expenditure Account		4,153	1,735
	9	<u>9,226</u>	<u>6,807</u>

For the year ended 28th September 2002 the Company is entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.

No notice has been deposited under Section 249B of the Companies Act 1985 in relation to the financial statement for the year ended 28th September 2002.

The directors acknowledge their responsibilities for

- (i) Ensuring that the company keep accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Approved by the board and signed on its behalf by:

Sheila Blackwell Director

Date 15.12.02

NOTE TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 28th SEPTEMBER 20021. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

1.1 Accounting conventions

These financial statements are prepared under the historical cost convention.

1.2 Income

This represents the gross amount receivable by way of service charges from the lessees of 171/189 Lanark Road, Maida Vale.

1.3 Depreciation of tangible fixed assets

Tangible fixed assets are depreciated at the following rates which are appropriate to their estimated useful lives:

Freehold buildings	Nil
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1.4 Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

2. INCOME FROM INVESTMENTS

	<u>2002</u> £	<u>2001</u> £
Bank interest receivable	265	319
	£ <u>265</u>	£ <u>319</u>

3. OPERATING SURPLUS/(DEFICIT)

This is stated after charging:

Accountants' fees	£ <u>450</u>	£ <u>435</u>
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4. TAXATION

The company is registered as "Dormant" with the Inland Revenue for tax purposes.

NOTE TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 28th SEPTEMBER 2002

	<u>2002</u>	<u>2001</u>
	£	£
5 <u>TANGIBLE FIXED ASSETS</u>		
Cost:		
At 28 September 2002 &	<u>2,023</u>	<u>2,023</u>
At 28 September 2001		
Depreciation:		
At 28 September 2001 &		
At 28 September 2002	<u>0</u>	<u>0</u>
Net book value at		
At 28 September 2002	<u>2,023</u>	<u>2,023</u>
Net book value at		
At 28 September 2001	<u>2,023</u>	<u>2,023</u>
6 <u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	3,270	2118
Prepayments	<u>1,000</u>	<u>812</u>
	<u>4,270</u>	<u>2,930</u>
7 <u>CREDITORS - AMOUNTS FALLING DUE</u>	<u>2002</u>	<u>2001</u>
<u>WITHIN ONE YEAR</u>	£	£
Provision for maintenance	15,000	6,000
Accruals	<u>5,700</u>	<u>4,810</u>
	£ <u>20,700</u>	£ <u>10,810</u>
8 <u>SHARE CAPITAL</u>	<u>2002</u>	<u>2001</u>
	£	£
Authorised:		
35 Ordinary shares of £1 each	£ <u>35</u>	£ <u>35</u>
Issued and fully paid:		
Ordinary shares of £1 each	£ <u>32</u>	£ <u>31</u>

NOTE TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 28th SEPTEMBER 20029 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	<u>2002</u>	<u>2001</u>
	£	£
Surplus/(deficit) for the year after taxation	2,418	1,683
Share capital	0	0
Share premium account	0	0
	<u>2,418</u>	<u>1,683</u>
Shareholders' funds at 28 September 2001	6,807	5,124
Shareholders' funds at 28 September 2002	£ <u><u>9,225</u></u>	£ <u><u>6,807</u></u>

10 CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The company had no capital commitments or contingent liabilities at the year end.

LANRES LIMITED

SERVICE CHARGE STATEMENT FOR THE YEAR ENDED 28th SEPTEMBER 2002

	2002	2001
	£	£
INCOME		
Service charge receivable	19,775	16,275
Ground Rents	350	350
Registration fees	30	15
Bank deposit interest	265	319
Other income	272	578
	<u>20,693</u>	<u>17,537</u>
ADMINISTRATIVE EXPENSES		
Buildings Insurance Premium	3,811	3,080
Repairs and maintenance	862	5,681
Provision for maintenance	9,000	2,000
Accountancy Fees	450	435
Management Fee	2,835	2,460
Legal & Professional Fees	77	1,051
Cleaning	1,220	1,125
Bank charges	0	5
Sundry expenses	20	17
	<u>18,275</u>	<u>15,854</u>
TOTAL OVERHEAD EXPENSES		
	<u>2,418</u>	<u>1,683</u>