

REGISTRAR'S COPY

26 MONTAGU SQUARE LIMITED

ACCOUNTS

for the year ended

30TH SEPTEMBER 2003

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26 MONTAGU SQUARE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30TH SEPTEMBER, 2003

PRINCIPAL ACTIVITY

The company's principal activity during the year was the management of the property 26 Montagu Square, London W.1. on a non-profit making basis.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and particulars of their interests in the issued share capital of the company were as follows:

			Ordinary shares of £1 each	
			<u>End of year</u>	<u>Beginning of year</u>
P.E.A. Montagnon	Resigned	10.02.03		1
W.G. McDougall			1	1
G.C. Hammer	Resigned	01.04.03		1
J.M. Root	Appointed	20.02.03	1	-
F. Ahmed	Appointed	01.04.03	1	-

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

On behalf of the Board.



W.G. McDougall
Director

26 MONTAGU SQUARE LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2003

	2003		2002	
<u>SERVICE CHARGES RECEIVABLE</u>		6,526		4,803
<u>INTEREST RECEIVED NET</u>		<u>16</u>		<u>13</u>
		6,542		4,816
<u>LESS:</u>				
<u>SERVICES</u>				
Electricity	157		93	
Cleaning	<u>580</u>		<u>595</u>	
		737		688
<u>REPAIRS AND MAINTENANCE</u>				
Repairs and external decorations	1,432		718	
Entryphone maintenance	<u>183</u>		<u>180</u>	
		1,615		898
<u>ADMINISTRATION AND FINANCE</u>				
Accountants fees	682		412	
Insurance	1,752		1,614	
Management fees	1,175		1,175	
Trust tax return	153		-	
Annual return	15		15	
Sundry expenses	63		-	
Corporation tax – current year	-		14	
Late Filing penalties	<u>350</u>		<u>-</u>	
		<u>4,190</u>		<u>3,230</u>
		6,542		4,816
<u>NET SURPLUS/DEFICIENCY FOR THE YEAR</u>		<u>£ NIL</u>		<u>£ NIL</u>

Note:

The Accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June, 2002).

26 MONTAGU SQUARE LIMITED

BALANCE SHEET AT 30TH SEPTEMBER, 2003

	<u>2003</u>	<u>2002</u>
<u>CURRENT ASSETS</u>		
Debtors	5,751	8,499
<u>CREDITORS</u> – Amounts falling due within one year		
Sundry Creditors	<u>5,748</u>	<u>8,496</u>
<u>NET CURRENT ASSETS</u>	<u>£ 3</u>	<u>£ 3</u>
<u>SHARE CAPITAL</u>		
Authorised, Allotted, Called Up and Fully Paid		
Ordinary Shares of £1	<u>£ 3</u>	<u>£ 3</u>

Directors' statements in accordance with the Companies Act 1985 (the Act)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These 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).

On behalf of the board

MRS FERIZA AHMED

W.G. McDougall - Director

Mrs. F. Ahmed

5th July, 2004