



STOCKBRIDGE PROPERTIES LIMITED
Registered Number: 2575905

FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

GROSS FINE

Managing Agent

**14-16 Stephenson Way
Euston Square
London NW1 2HD**



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COMPANIES HOUSE

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0281
26/11/03

STOCKBRIDGE PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the collection and payment of ground rents under the terms of the head lease of Vale Court, London W9.

DIRECTORS

The directors in office during the year and their beneficial interest in the issued ordinary share capital were as follows:-

	31 March 2003	1 April 2002
Miss A Giardini	1	1
Miss L Martin	2	2
G L Dibble	1	1
P Hayes	1	1
Mrs S Sanne	1	1

DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company for that period. In preparing these accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Prepare the accounts on the ongoing 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 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 preparation and detection of fraud and other irregularities.

AUDITORS

The auditors, Beales & Co will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemption applicable to small companies provided by S246 (1B) of the Companies Act 1985.

Signed on behalf of the board of directors on 28/09/03

Linda Martin

Secretary

**INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF
STOCKBRIDGE PROPERTIES LIMITED**

We have audited the financial statements on pages 3 to 6. These financial statements have been prepared 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 1, the company's directors are responsible for the preparation of the 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 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 or material inconsistencies with the financial statements.

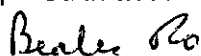
BASIS OF OPINION

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 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BEALES & CO
Chartered Accountants
Registered Auditors
Oaken Coppice
Bears Den
Kingswood
Surrey KT20 6PL

STOCKBRIDGE PROPERTIES LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003**

	Notes	2003 £	2002 £
Turnover		8,220	8,220
Expenses		(7,741)	(7,737)
		-----	-----
OPERATING PROFIT	5	479	483
Interest received gross		126	270
		-----	-----
		605	753
Corporation Tax		(-)	(121)
		-----	-----
		605	632
Retained profit at 1 April 2002		4,798	4,166
		-----	-----
Retained profit at 31 March 2003		£ 5,403	£ 4,798
		-----	-----

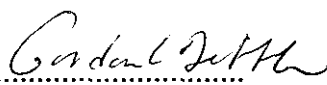
STOCKBRIDGE PROPERTIES LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	NOTES	£	2003 £	£	2002 £
FIXED ASSETS					
Head lease at cost			83,213		83,213
CURRENT ASSETS					
Debtors	2	2,025		2,106	
Bank balance		6,433		5,648	
		8,458		7,754	
CREDITORS					
Due within one year	3	(1,329)		(1,230)	
			7,129		6,524
NET ASSETS			£ 90,342		£ 89,737
CAPITAL AND RESERVES					
Called up share capital	4		28		28
Share premium			84,911		84,911
Profit and loss account			5,403		4,798
SHAREHOLDERS' FUND			£ 90,342		£ 89,737

The Directors have taken advantage of the special exemption conferred by part VII of the Companies Act 1985, applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board on 28 SEPT 2003


G. DIABLE
 Director

STOCKBRIDGE PROPERTIES LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 MARCH 2003

1 ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention.

Turnover

Turnover represents service charges receivable.

2 DEBTORS

	2003	2002
	£	£
Other debtors	75	111
Ground rent prepaid	1,875	1,875
Ground rent in arrears	75	120
	-----	-----
	£ 2,025	£ 2,106
	-----	-----

3 CREDITORS

Amounts falling due within one year

Accruals and trade creditors

Ground rents prepaid

Taxation

194	194
1,135	915
-	121
-----	-----
£ 1,329	£ 1,230
-----	-----

4 CALLED UP SHARE CAPITAL

Authorised

1,000 Ordinary shares of £1 each

£ 1,000	£ 1,000
-----	-----

Allotted and fully paid up

28 Ordinary shares of £1 each

£ 28	£ 28
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5 OPERATING PROFIT

The operating profit is stated after charging
auditors remunerations

£ 194	£ 194
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