

Scanned Copy

10 THEED STREET (MANAGEMENT) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31 2001

Company No: 2588918



10 THEED STREET (MANAGEMENT) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31 2001

INDEX

Company Information	1
Directors Report	2-3
Auditor's Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes	7-8

The following page does not form part of the statutory accounts

Statement of service charges and expenditure	Appendix
--	----------

10 THEED STREET (MANAGEMENT) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

DECEMBER 31 2001

COMPANY INFORMATION

DIRECTORS:

C. Wedgewood
V.L.D. Evans
N.A. Bitel
D.A. Willan
G.J. Wigfall

SECRETARY:

C.J. Myers

REGISTERED OFFICE:

Suite 3
Waterloo Court
10 Theed Street
London SE1 8ST

COMPANY NUMBER:

2588918

AUDITOR

J.A. Wells
First Floor Offices
Xanit House
87-89 Prince Avenue
Southend-on-Sea
Essex SS3 0EJ

10 THEED STREET (MANAGEMENT) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED DECEMBER 31 2001

The directors submit their report and the financial statements for the year ended December 31 2001.

ACTIVITIES

The principal activity of the company is that of property management.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the companies issued ordinary share capital are as below:

		<u>2001</u>	<u>2000</u>
C. Wedgewood	(Appointed 1.7.97)	-	-
V.L.D. Evans	(Appointed 1.8.97)	5	5
N.A.Bitel	(Appointed 1.8.97)	-	-
D.A. Willan	(Appointed 1.8.97)	20	20
G.J. Wigfall	(Appointed 1.8.97)	-	-

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

10 THEED STREET (MANAGEMENT) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED DECEMBER 31 2001

(CONTINUED)

AUDITOR

In Accordance with section 385 of the Companies Act 1985, a resolution proposing that J.A. Wells be re-appointed as auditor of the company will be put to the Annual General Meeting.

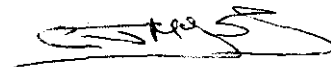
SMALL COMPANY RULES

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 in accordance with the Financial Reporting Standard for Smaller Entities.

This Report was approved by the board on 16th July 2002 and signed on its behalf.

Suite 3
Waterloo Court
10 Theed Street
London
SE1 8ST

BY ORDER OF THE BOARD



C. Myers - Secretary

REPORT OF THE AUDITOR
TO THE MEMBERS OF
10 THEED STREET (MANAGEMENT) LIMITED

I have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those financial statements and to report my opinion to you.

BASIS OF OPINION

I conducted my audit in accordance with the 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



J. A. WELLS F.C.C.A.

CHARTERED CERTIFIED ACCOUNTANT
& REGISTERED AUDITOR

First Floor Offices
Xanit House
87-89 Prince Avenue
Essex
SS2 6RL

Date: 16/1/02

10 THEED STREET (MANAGEMENT) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31 2001

	<u>NOTES</u>	<u>2001</u>	<u>2000</u>
<u>TURNOVER</u>	2	37,786	18,150
<u>ADMINISTRATIVE EXPENSES</u>		37,786	18,150
<u>OPERATING LOSS</u>		-	-
<u>BANK INTEREST RECEIVABLE</u>		—	—
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		-	-
<u>LESS: TAXATION</u>		—	—
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>	5	-	-
<u>RETAINED PROFIT BROUGHT FORWARD</u>		—	—
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>£ -</u>	<u>£ -</u>

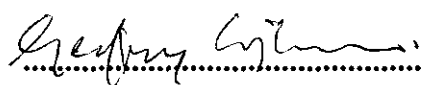
The attached Notes form an integral part of these Financial Statements.

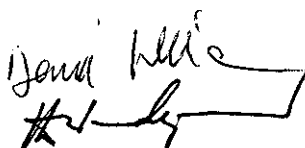
10 THEED STREET (MANAGEMENT) LIMITED

BALANCE SHEET AS AT DECEMBER 31 2001

	<u>NOTES</u>	£	£	<u>2000</u>	£
<u>FIXED ASSETS</u>					
Tangible Assets	4		5,000		5,000
<u>CURRENT ASSETS</u>					
Other Debtors	6	8,470		8,353	
Balance at Bank		<u>2,362</u>		<u>1,282</u>	
		<u>£10,832</u>		<u>£9,635</u>	
<u>CREDITORS:</u> Amounts falling due within one year	7	<u>£10,777</u>		<u>£9,580</u>	
<u>NET CURRENT ASSETS</u>			<u>55</u>		<u>55</u>
			5,055		5,055
<u>CREDITORS:</u> Amounts falling due after one year			<u>5,000</u>		<u>5,000</u>
<u>NET ASSETS</u>			<u>£ 55</u>		<u>£ 55</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	8		55		55
Profit and Loss Account			-		-
<u>SHAREHOLDERS' FUNDS</u>			<u>£ 55</u>		<u>£ 55</u>

These financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) were approved by the Board on 16 July 2002 and signed on its behalf.


.....
- Director





The attached Notes form an integral part of these Financial Statements.

10 THEED STREET (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31 2001

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the director's report and all of which are continuing.

(b) Cash Flow

The financial statements 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".

(c) Turnover

Turnover represents amounts receivable for management and service charges within the U.K. excluding Value Added Tax.

2. TURNOVER

Turnover represents the invoiced amount of work done in the year. All work was performed in the U.K.

3. OPERATING PROFIT

This is stated after charging/(crediting):

	<u>2001</u>	<u>2000</u>
	£	£
Auditor's Remuneration	1,100	1,100
Interest Received	(3)	-
	=====	=====

4. TANGIBLE FIXED ASSETS

	<u>FREEHOLD</u>
<u>Cost as at 1.1.01</u>	5,000
Additions	-
<u>Cost as at 31.12.01</u>	£5,000
	=====
<u>Depreciation as at 1.1.01</u>	
Charge for year	-
<u>Depreciation at 31.12.01</u>	£ -
	=====
<u>Net Book Value at 31.12.01</u>	£5,000
	=====
<u>Net Book Value at 31.12.00</u>	£5,000
	=====

10 THEED STREET (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31 2001

(CONTINUED)

5. <u>TAX ON PROFIT ON ORDINARY ACTIVITIES</u>	<u>2001</u>	<u>2000</u>
U.K. Corporation Tax based on Profits for the year at prevailing rates	£ £ - ==	£ £ - ==
6. <u>DEBTORS: AMOUNTS WITHIN ONE YEAR</u>	<u>2001</u>	<u>2000</u>
	£	£
Amounts due from tenants	5,172	8,335
Service charges receivable	-	-
Other debtors	<u>3,298</u>	<u>18</u>
	<u>£8,470</u>	<u>£8,353</u>
7. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2001</u>	<u>2000</u>
	£	£
Other taxes	-	1,347
Amounts due to tenants	-	-
Deferred income	5,000	4,713
Other creditors and accruals	<u>5,777</u>	<u>3,520</u>
	<u>£10,777</u>	<u>£ 9,580</u>
8. <u>SHARE CAPITAL</u>	<u>2001</u>	<u>2000</u>
Ordinary Shares of £1 each		
- Authorised	100	100
	==	==
- Allotted and Called Up	55	55
	==	==

18 ordinary shares of £1 each were issued on July 2 1997 at par. The calls on these shares have not yet been paid and are included in other debtors.