

COMPANY INFORMATION

Year Ended 31 July 2002

NAME: Mornington Road (Block L) Management Company Limited

DIRECTOR: Mr D Halder
Mr D Abrahams

SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 2628762

REGISTERED OFFICE: 140 Heath Row
Bishops Stortford
Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110/112 Lancaster Road
New Barnet
Herts EN4 8AL



MORNINGTON (BLOCK L) MANAGEMENT COMPANY LIMITED

INDEX

	Pages
Report of the Directors	1
Report of the Auditor	2
Income and Expenditure Account	3
Balance Sheet	4
Notes forming part of the Accounts	5 - 6
Detailed Income and Expenditure Account	7

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED
DIRECTOR'S REPORT
YEAR ENDED 31 JULY 2002
(A Company Limited by Guarantee and having no Share Capital)

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 July 2002.

ACTIVITIES

The principal activity of the Company is the management of the property known as 55-101 Baildon Street, (odd numbers) off Mornington Road, London SE8.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Director is satisfactory.

DIRECTORS

The Directors who served during the year were:-

Mr D Halder	(appointed 23.10.01)
Mr B Abdul-Rahman	(resigned 14.9.01)
Mr D Abrahams	(appointed 14.9.01)

DIRECTOR'S RESPONSIBILITIES

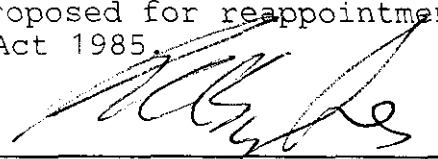
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- 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 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.

AUDITORS

The auditors, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.



SIGNED ON BEHALF OF THE BOARD
MRS L SYKES
SECRETARY

13 September 2002

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LTD

(A Company Limited by Guarantee and having no Share Capital)

We have audited the financial statements of Mornington Road (Block L) Management Company Ltd for the year ended 31 July 2002 on pages 3 to 6. These financial statements have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities 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 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.

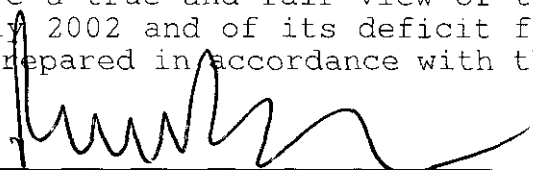
Basis of audit opinion

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 the company's affairs as at 31 July 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

3 December 2002

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 JULY 2002

(A Company Limited by Guarantee and having no Share Capital)

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	14924	14045
Administrative expenses		(17773)	(11610)
OPERATING (DEFICIT)/SURPLUS	3	(2849)	2435
Interest	4	<u>36</u>	<u>66</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES		(2813)	2501
Taxation	5	<u>(4)</u>	<u>(13)</u>
		(2817)	2488
Transfer from/(to) Maintenance Reserve		2850	(2600)
Surplus brought forward		<u>-</u>	<u>112</u>
SURPLUS CARRIED FORWARD		<u>33</u>	<u>-</u>

Both current and previous year's figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure account.

The notes on pages 5 & 6 form part of these accounts

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 JULY 2002

(A Company Limited by Guarantee and having no Share Capital)

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	785	1257
Cash at Bank		<u>3373</u>	<u>5833</u>
		4158	7090
CREDITORS: Amounts falling due within one year			
	7	<u>(825)</u>	<u>(940)</u>
TOTAL ASSETS LESS LIABILITIES		<u>3333</u>	<u>6150</u>
RESERVES			
Maintenance Reserve	8	3300	6150
Income and Expenditure Account Surplus		<u>33</u>	<u>-</u>
MEMBERS FUNDS	9	<u>3333</u>	<u>6150</u>

Approved by the Board of Directors on 13 September 2002

Director 

The notes on pages 5 & 6 form part of these accounts

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

(A Company Limited by Guarantee and having no Share Capital)

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

	<u>2002</u>	<u>2001</u>
3. OPERATING (DEFICIT)/SURPLUS	<u>£</u>	<u>£</u>

This is stated after charging:

Auditors' remuneration	<u>353</u>	<u>340</u>
------------------------	------------	------------

4. INTEREST

Bank Deposit Account	<u>36</u>	<u>66</u>
----------------------	-----------	-----------

5. TAXATION

Corporation tax for the year on investment income at 10% (2001 - 20%)	<u>4</u>	<u>13</u>
---	----------	-----------

6. DEBTORS

Entryphone	49	47
Service charges lessees	79	572
Prepaid insurance	<u>657</u>	<u>638</u>
	<u>785</u>	<u>1257</u>

7. CREDITORS: amounts falling due within one year

Electricity	45	36
Service charges	5	146
Corporation Tax	17	13
Audit	353	340
Cleaning	229	229
Gardening	<u>176</u>	<u>176</u>
	<u>825</u>	<u>940</u>

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

(A Company Limited by Guarantee and having no Share Capital)

8.	GENERAL MAINTENANCE RESERVE	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
	At 1 August 2001	6150	3550
	Transfer (to)/from Income and Expenditure Account	(2850)	2600
	Balance at 31 July 2002	<u>3300</u>	<u>6150</u>
9.	RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS		
	(Deficit)/Surplus for the Year	(2817)	2488
	Surplus brought forward	<u>6150</u>	<u>3662</u>
	MEMBERS FUNDS	<u>3333</u>	<u>6150</u>

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 JULY 2002

(A Company Limited by Guarantee and having no Share Capital)

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
INCOME		
Service charge	<u>14924</u>	<u>14045</u>
EXPENDITURE		
Cleaning	3036	2650
Lighting	268	252
Insurance	2609	2533
Maintenance & repairs	6067	602
Entryphone	1157	1128
General expenses	267	18
Management fee	1937	1928
Secretarial fee	198	187
Audit	353	340
Bank charges & interest	171	202
Gardening	<u>1710</u>	<u>1770</u>
	<u>17773</u>	<u>11610</u>
(DEFICIT)/SURPLUS FOR THE YEAR	<u>(2849)</u>	<u>2435</u>

MORNINGTON ROAD (BLOCK L) MANAGEMENT CO LTD

MAINTENANCE & REPAIRS

31 July 2002

17.63	TAG - light fitting
5395.60	Colourdecor
41.13	TAG - remove rubbish
74.26	Key Elec - hallway lights
52.88	TAG - remove rubbish
68.03	Key Elec - hallway lights
7.93	TAG - lightbulbs
72.36	" closer/rubbish/graffiti
29.38	" test intercom
47.00	" remove rubbish
<u>261.45</u>	" remove rubbish/light fittings/re-glaze windows
6067.65	