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**MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
25 DECEMBER 2002**



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**AUDITORS' REPORT TO MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT LIMITED**

**under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Marlborough Knightsbridge Management Limited for the year ended 25 December 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Silver Altman**

Chartered Accountants and Registered Auditors  
8 Baltic Street East  
London  
EC1Y 0UP

Date: 19 March 2003

**ABBREVIATED BALANCE SHEET**  
As at 25 December 2002

	Note	£	2002 £	£	2001 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		700,000		700,000
<b>CURRENT ASSETS</b>					
Debtors		177,167		372,339	
Investments		84,000		80,000	
Cash at bank and in hand		16,429		23,851	
		<u>277,596</u>		<u>476,190</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(116,372)</u>		<u>(116,787)</u>	
<b>NET CURRENT ASSETS</b>			<u>161,224</u>		<u>359,403</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>861,224</u>		<u>1,059,403</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>(124,381)</u>		<u>(330,186)</u>
<b>NET ASSETS</b>			<u>£ 736,843</u>		<u>£ 729,217</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		111		111
Revaluation reserve			592,226		592,226
Profit and loss account			144,506		136,880
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 736,843</u>		<u>£ 729,217</u>

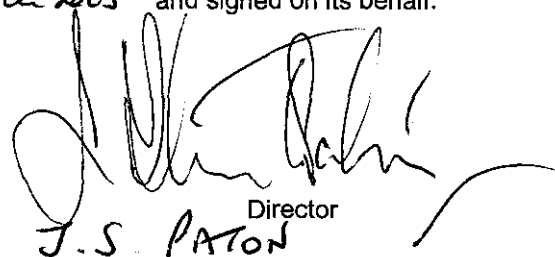
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on *19 March 2003* and signed on its behalf.



*J.D. Gavey*

Director



*J.S. PATON*

Director

The notes on pages 3 to 4 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 25 December 2002

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and include the results of the company's operations which are described in the Directors' Report.

**1.2 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.

**1.3 Turnover**

Turnover represents service charges and ground rents receivable in respect of the property managed by the company.

**1.4 Tangible fixed assets and depreciation**

In accordance with Statement of Standard Accounting Practice No.19, the value of the freehold property is reviewed periodically and any material surplus or deficit transferred to a revaluation reserve. No depreciation or amortisation is provided in respect of the investment property. This is a departure from the Statutory Valuation rules for fixed assets and is required by section 226(5) of Companies Act 1985 to enable the accounts to give a true and fair view. The amount of depreciation which might otherwise have been shown cannot be separately identified or quantified.

**1.5 Deferred taxation**

Provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, except where, in the opinion of the directors, the amount is not considered material.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Valuation</b>	
At 26 December 2001	700,000
At 25 December 2002	<u>700,000</u>
<b>Net Book Value</b>	
At 25 December 2002	<u>£ 700,000</u>
At 25 December 2001	<u>£ 700,000</u>

The freehold property is included in the accounts at market value estimated by the directors to be £700,000. The surplus over cost has been transferred to the revaluation reserve.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 25 December 2002

**3. CALLED UP SHARE CAPITAL**

	2002 £	2001 £
<b>Authorised</b>		
168 Ordinary shares of £1.00 each	£ 168	£ 168
<b>Allotted, called up and fully paid</b>		
111 Ordinary shares of £1.00 each	£ 111	£ 111

**4. TRANSACTIONS WITH DIRECTORS**

The directors of the company are tenants of the property managed by the company and are required to pay service charges and reserve fund contributions as listed below:

**4.1 Service charge**

	2002		2001	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
J. D. Clevely	743	nil	626	nil
P. Davis	825	nil	694	nil
Dr. B. P. Galbally	741	nil	624	nil
J. S. Paton	1,034	nil	871	nil
K. R. Cullen	825	nil	695	nil
D. B. Sinclair	825	nil	695	nil
A. I. Schoolar	370	nil	627	nil

The amounts demanded from the directors shown above represent the amounts invoiced to them during the year.

**4.2 Reserve fund**

	2002		2001	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
J. D. Clevely	442	nil	419	nil
P. Davis	490	nil	465	nil
Dr. B. P. Galbally	440	nil	418	nil
J. S. Paton	615	nil	584	nil
K. R. Cullen	490	nil	465	nil
D. B. Sinclair	490	nil	465	nil
A. I. Schoolar	220	nil	420	nil

**4.3** The above transactions were carried out on an arms length basis and in the normal course of business.