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MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
25 DECEMBER 2003**



AUDITORS' REPORT TO MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT LIMITED

under section 247B of the Companies Act 1985

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 2003 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: 31 March 2004

MARLBOROUGH KNIGHTSBRIDGE MANAGEMENT LIMITED

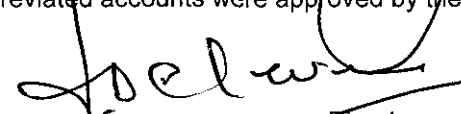
ABBREVIATED BALANCE SHEET
As at 25 December 2003

	Note	£	2003 £	£	2002 £
FIXED ASSETS					
Tangible fixed assets	2		700,000		700,000
CURRENT ASSETS					
Debtors		141,575		177,167	
Investments		-		84,000	
Cash at bank and in hand		122,783		16,429	
		<u>264,358</u>		<u>277,596</u>	
CREDITORS: amounts falling due within one year		<u>(170,761)</u>		<u>(116,371)</u>	
NET CURRENT ASSETS			<u>93,597</u>		<u>161,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>793,597</u>		<u>861,225</u>
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(57,482)</u>		<u>(124,381)</u>
NET ASSETS			<u>£ 736,115</u>		<u>£ 736,844</u>
CAPITAL AND RESERVES					
Called up share capital	3		111		111
Revaluation reserve			592,226		592,226
Profit and loss account			143,778		144,507
SHAREHOLDERS' FUNDS			<u>£ 736,115</u>		<u>£ 736,844</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 31 March 2004

and signed on its behalf.


J. D. CHEVEL
Director


K. R. WREN
Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 25 December 2003

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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 in full for taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except where, in the opinion of the directors, the amount is not considered material.

2. TANGIBLE FIXED ASSETS

	£
Valuation	
At 26 December 2002	700,000
At 25 December 2003	<u>700,000</u>
Net Book Value	
At 25 December 2003	<u>£ 700,000</u>
At 25 December 2002	<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 2003

3. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised		
168 Ordinary shares of £1.00 each	£ 168	£ 168
Allotted, called up and fully paid		
111 Ordinary shares of £1.00 each	£ 111	£ 111

4. TRANSACTIONS WITH DIRECTORS

The directors of the company are lessees 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

	2003		2002	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
J. D. Clevely	787	nil	743	nil
P. Davis	873	nil	825	nil
J. S. Paton	1,094	nil	1,034	nil
K. R. Cullen	873	nil	825	nil
D. B. Sinclair	873	nil	825	nil
Prof. J. K. Coldwell	784	(406)	nil	nil
Dr. B. P. Galbally	nil	nil	741	nil

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

4.2 Reserve fund

	2003		2002	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
	£	£	£	£
J. D. Clevely	957	nil	442	nil
P. Davis	1,062	nil	490	nil
J. S. Paton	1,332	nil	615	nil
K. R. Cullen	1,063	nil	490	nil
D. B. Sinclair	1,062	nil	490	nil
Prof. J. K. Coldwell	954	(325)	nil	nil
Dr. B. P. Galbally	nil	nil	440	nil

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