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Company Registration No. 26619426 (England and Wales)

64 WICKHAM ROAD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001



64 WICKHAM ROAD LIMITED

COMPANY INFORMATION

Directors

Mr M Barrett
Mr L Burdett
Mr R Brignall
L Peatling

Secretary

D Morgan

Company number

26699426

Registered office

221-224 Beckenham Road
Beckenham
Kent
BR3 4US

Auditors

Crane & Partners
Sussex House
8-10 Homesdale Rd
Bromley
Kent
BR2 9LZ

64 WICKHAM ROAD LIMITED

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64 WICKHAM ROAD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

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

Principal activities

The principal activity of the company continued to be that of the management of 64 Wickham Road Limited, Beckenham, Kent.

Directors

The following directors have held office since 1 January 2001:

Mr M Barrett
Mr L Burdett
Mr R Brignall
L Peatling

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2001	1 January 2001
Mr M Barrett	1	1
Mr L Burdett	1	1
Mr R Brignall	1	1
L Peatling	1	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Crane & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

64 WICKHAM ROAD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

Directors' 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:

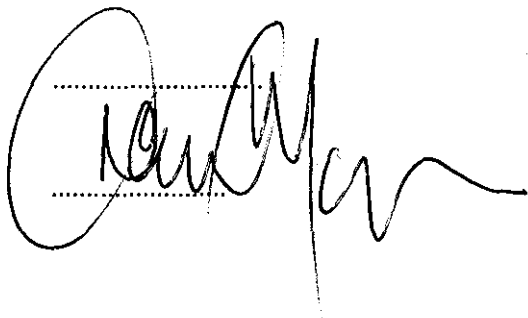
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

24.4.02

A large, stylized handwritten signature in black ink, written over two horizontal dotted lines. The signature is cursive and appears to be the name of a director.

64 WICKHAM ROAD LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF 64 WICKHAM ROAD LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

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

Basis of opinion

We conducted our audit in accordance with 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 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Crane & Partners

Chartered Accountants
Registered Auditor



Sussex House
8-10 Homesdale Rd
Bromley
Kent
BR2 9LZ

30 April 2002

64 WICKHAM ROAD LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	31 December 2001 £	31 December 2000 £
Turnover			
Maintenance charges		7,001	7,001
Ground rent		150	150
Interest receivable		10	14
Other income		75	2,269
		<u>7,236</u>	<u>9,434</u>
Expenditure			
Refunds to residents	4,192	-	-
Insurance	1,860	1,814	
Electricity	91	82	
Repairs and maintenance	3,147	543	
Cleaning and gardening	1,547	1,440	
Legal and professional fees	566	200	
Management fees	811	964	
Accountancy	458	450	
Sundry expenses	15	88	
Late payment fine	100	100	
		<u>(12,787)</u>	<u>(5,681)</u>
(Deficit)/surplus before taxation		<u>(5,551)</u>	<u>3,753</u>
Corporation tax	2	-	-
(Deficit)/surplus) after taxation	7	<u>(5,551)</u>	<u>3,753</u>
		-	-
Retained surplus brought forward		<u>14,583</u>	<u>10,830</u>
Retained surplus carried forward	7	<u>9,032</u>	<u>14,583</u>

All activities relate to continuing operations.

The retained surplus for the year was the only recognised gain or loss in the year.

All assets are stated in the accounts at historical cost and therefore no adjustments are required to the reported surplus, which is stated on an unmodified historical cost basis.

64 WICKHAM ROAD LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	3		7,667		7,667
Current assets					
Debtors	4	-		1,733	
Cash at bank and in hand		2,099		5,776	
		<u>2,099</u>		<u>7,509</u>	
Creditors: amounts falling due within one year	5	<u>(728)</u>		<u>(587)</u>	
Net current assets			<u>1,371</u>		<u>6,922</u>
Total assets less current liabilities			<u>9,038</u>		<u>14,589</u>
Capital and reserves					
Called up share capital	6		6		6
Profit and loss account	7		9,032		14,583
Shareholders' funds - equity interests	8		<u>9,038</u>		<u>14,589</u>

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

The financial statements were approved by the Board on 23.4.02

M Bennett

Director

64 WICKHAM ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents service charges collectable.

1.3 Tangible fixed assets and depreciation

The tangible fixed asset is the freehold reversion of 64 Wickham Road Limited, Beckenham, Kent. No depreciation is provided on this asset.

2 Taxation

In view of the small amount of interest received, the Inland Revenue have agreed that no tax will be charged.

3 Tangible fixed assets

	Land and buildings £
Cost	
At 1 January 2001 & at 31 December 2001	7,667
Net book value	
At 31 December 2001	7,667
At 31 December 2000	7,667

4 Debtors

	2001 £	2000 £
Other debtors	-	1,733

5 Creditors: amounts falling due within one year

	2001 £	2000 £
Other creditors	728	587

64 WICKHAM ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

6	Share capital	2001	2000
		£	£
	Authorised		
	6 Ordinary shares of £ 1 each	<u>6</u>	<u>6</u>
	Allotted, called up and fully paid		
	6 Ordinary shares of £ 1 each	<u>6</u>	<u>6</u>
7	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 January 2001		14,583
	Retained loss for the year		<u>(5,551)</u>
	Balance at 31 December 2001		<u>9,032</u>
8	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	(Loss)/profit for the financial year	(5,551)	3,753
	Opening shareholders' funds	<u>14,589</u>	<u>10,836</u>
	Closing shareholders' funds	<u>9,038</u>	<u>14,589</u>

9 Related party transactions

The directors who are residents in the property that the company manages pay service charges on the same basis as other residents. The amount of each directors service charge is not considered material.