

A C C O U N T S

ELSWORTHY RISE MANAGEMENT LIMITED
Company No. 2841134

FOR THE YEAR ENDED
31ST JULY, 2001



REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 31st July, 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company is to acquire, hold, maintain, manage, administer and deal with the common roads, pathways and gardens adjacent and belonging to the property known as 4-12 Elsworth Rise, London, NW3.

REVIEW OF THE BUSINESS

The results for the year, financial position of the company and recommended transfer to reserves are as shown in the annexed accounts.

RESULTS FOR THE YEAR

The results of the company for the year are set out in detail on page 2.

DIRECTORS

The directors who served during the year and the beneficial and family interests of those serving at the end of the year in the shares and debentures of the company were:-

	<u>31st July, 2001</u>	<u>31st July, 2000</u>
Mr. A. D. Shonibare - (retired 10.04.01)	-	1
Ms. T. R. Haq	1	1
Mr. P. Treacy	1	1
Greenbrook Securities Limited	1	1
Mrs. S. Taylor - (appointed 01.03.01)	1	-

By Order of the Board



Ms. T. R. Haq,
Secretary
11th February 2002

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st July, 2001

		<u>2001</u>	<u>2000</u>
	Note	£	£
INCOME - continuing operations	2	757	842
Expenses		<u>757</u>	<u>842</u>
OPERATING NET INCOME			
- continuing operations	3	-	-
Tax on profit (loss) on operating net income	5	<u>-</u>	<u>-</u>
SURPLUS INCOME	9	<u>-</u>	<u>-</u>

The company has no recognised gains or losses in 2001 or 2000 other than reported income and expenditure.

The Notes on pages 4 and 5 form an integral part of these financial statements.

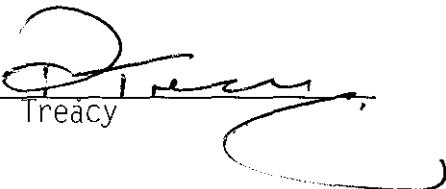
BALANCE SHEET 31st July, 2001

	Note	<u>2001</u> £	<u>2000</u> £
CURRENT ASSETS			
Debtors	6	-	-
Cash at bank and in hand		2,296	1,524
		<u>2,296</u>	<u>1,524</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	2,292	1,520
		<u>4</u>	<u>4</u>
NET CURRENT ASSETS			
		<u>4</u>	<u>4</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4</u>	<u>4</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	8	4	4
RESERVES			
Income and Expenditure Account	10	-	-
		<u>4</u>	<u>4</u>

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st July, 2001. No member of the company has requested an audit pursuant to section 249(2).

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of surplus income for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board of Directors on 11th February, 2002 and signed on its behalf by:


P. Treacy

The notes on pages 4 and 5 form an integral part of these financial statements.

NOTES TO THE ACCOUNTS 31st July, 20011. ACCOUNTING POLICIES(a) ACCOUNTING CONVENTION

These financial statements have been prepared in accordance with the historical cost convention.

(b) INCOME

Income is the reimbursement of expenses incurred during the year.

2. INCOME

The company's income arises entirely in the United Kingdom.

	<u>2001</u> £	<u>2000</u> £
3. <u>SURPLUS INCOME</u>		
Surplus income is arrived at after charging:		
Accountancy costs	411	382

4. DIRECTORS

The directors did not draw any remuneration during the year.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

The company is a non-trading Management Company for mutual benefit and, therefore, no tax is payable on the results for the above year.

6. DEBTORS

Amounts due from leaseholders	-	-
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals and deferred income	2,292	1,520
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8. CALLED UP SHARE CAPITAL

Authorised: 4 shares of £1. each	4	4
Issued and fully paid: 4 shares of £1. each	4	4

9. RESERVES

At 1st August, 2000
Surplus income for the year

At 31st July, 2001

Income & Expenditure Account
£
-
-
-