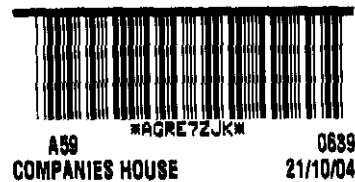


Company Registration No. 2980248

66 SUTHERLAND AVENUE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31ST DECEMBER 2003



21/10/04

66 SUTHERLAND AVENUE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2003

The directors present their report and the accounts for the year ended 31st December 2003.

Principal Activity

The company acted as a property management and investment company during the year.

Directors

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number Of Shares	
	At 31.12.03	At 31.12.02
	Or Subsequent Date Of Appointment	
S M Butcher (Resigned 21.03.03.)	-	1
B J Soames (Appointed 30.05.03.)	1	1
J Emerson (Appointed 20.06.03.)	1	1
W Bolton (Appointed 20.06.03.)	1	1

Small Company Rules

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

This report was approved by the board on7/10/2004.....

By Order Of The Board



K Dalah
(Secretary)

66 SUTHERLAND AVENUE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2003

	<u>Notes</u>	2003	2002
		£	£
TURNOVER	2	50	50
RENTAL EXPENDITURE		<u>(50)</u> 0	<u>(50)</u> 0
ADMINISTRATIVE EXPENSES		<u>(1,836)</u> (1,836)	<u>(729)</u> (729)
OTHER OPERATING INCOME	9	<u>1,836</u>	<u>729</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>0</u>	<u>0</u>

The notes on pages 4 and 5 form part of these accounts.

66 SUTHERLAND AVENUE LIMITED

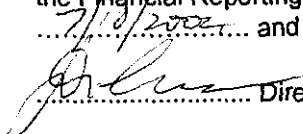
BALANCE SHEET

AS AT 31ST DECEMBER 2003

	<u>Notes</u>	2003 £	2002 £
<u>FIXED ASSETS</u>			
Tangible Assets	3	400	<u>400</u>
<u>CURRENT ASSETS</u>			
Debtors	4	5,415	6,275
Cash At Bank And In Hand		<u>1,686</u>	<u>278</u>
		7,101	6,553
<u>CREDITORS: amounts falling due within one year</u>			
	5	<u>7,101</u>	<u>6,553</u>
NET CURRENT ASSETS		<u>0</u>	<u>0</u>
NET ASSETS		<u>400</u>	<u>400</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	6	8	8
Share Premium Account	7	<u>392</u>	<u>392</u>
SHAREHOLDERS' FUNDS	8	<u>400</u>	<u>400</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st December 2003. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2003 and of its result for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 7/10/2004 and signed on its behalf.


..... Director

The notes on pages 4 and 5 form part of these accounts.

66 SUTHERLAND AVENUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

2. TURNOVER

Turnover represents rental income.

3. TANGIBLE ASSETS

In the opinion of the sole director at 31st December 2003 there was no material difference between the book and market value of the property.

Lease On Common Parts	£
Cost At 01.01.03. and 31.12.03	<u>400</u>

4. DEBTORS

	2003	2002
	£	£
Lessee Account Balances	3,116	3,940
Funds Held By Managing Agents	<u>2,299</u>	<u>2,335</u>
	<u>5,415</u>	<u>6,275</u>

5. CREDITORS: amounts falling due within one year

	2003	2002
	£	£
Lessee Account Balances	0	394
Accruals	2,692	2,045
Advance Service Charge/Ground Rent Demands	2,441	2,371
Excess Service Charge Credit (Note 9)	<u>1,968</u>	<u>1,743</u>
	<u>7,101</u>	<u>6,553</u>

6. CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up & Fully Paid</u>	
	2003	2002	2003	2002
	No.	No.	£	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>8</u>	<u>8</u>

66 SUTHERLAND AVENUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

7. SHARE PREMIUM ACCOUNT

Balance At 01.01.03. and 31.12.03.	£ <u>392</u>
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8. MOVEMENT ON SHAREHOLDERS' FUNDS

Balance At 01.01.03. and 31.12.03.	£ <u>400</u>
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9. OTHER OPERATING INCOME

During the year the company received contributions from the tenants of 66 Sutherland Avenue, London W9, in respect of its administrative expenses, and the management of the property. The movement of those funds during the year was as follows;

	2003 £	2002 £
Contributions Receivable From Tenants		
Service Charge Charged	9,022	6,264
Additional Demands	0	1,861
Excess Service Charge Refunded	<u>(1)</u>	<u>(626)</u>
	9,021	7,499
Service Charge Expenditure	6,964	6,105
Contribution To Administrative Expenses Of 66 Sutherland Avenue Limited	<u>1,836</u>	<u>729</u>
	8,800	6,834
	221	665
Interest Received Net of Tax	4	10
Funds Due To Tenants At 31st December 2002	<u>1,743</u>	<u>1,068</u>
Funds Due To Tenants At 31st December 2003	<u>1,968</u>	<u>1,743</u>

10. COMMITMENTS

The commitment of the company within one year in respect of non-cancellable operating leases is as follows:

	2003 £	2002 £
Rental lease expiring in more than five years	<u>50</u>	<u>50</u>