

Signed
Companies House
Company number: 02984320

WELLINGTON PLACE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

31ST DECEMBER, 2001



AGN s h i p l e y s

chartered accountants

WELLINGTON PLACE MANAGEMENT COMPANY LIMITED

Directors

C. Cary
J. Smallwood
D.J. Fincham

Secretary and Registered Office

D.J. Fincham
760 Lea Bridge Road
London E17 9DH

DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31st December, 2001.

ACTIVITIES

The activities of the company as laid down in its Memorandum of Association are the maintenance, insurance, management and administration of the property known as Wellington Place, Bow, London E3.

BUSINESS REVIEW, RESULTS AND DIVIDENDS

In view of the activities of the company, where all expenditure is recoverable from the lessees no surplus or deficit arises.

No dividends are recommended by the directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period. The directors consider that in preparing the financial statements the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and for ensuring that the financial statements comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WELLINGTON PLACE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT - CONTINUED

DIRECTORS AND THEIR INTERESTS

The directors of the company at the date of this report are as shown above. Details of changes in the directors are shown below.

	Date of Appointment	Date of Resignation
B. Mason	24th November, 1997	1st September, 2001
C. Cary	13th January, 2000	-
J. Smallwood	20th October, 2000	-
S. Raven	10th January, 2000	23rd November, 2001
A-M. Jesson	31st May, 2000	28th August, 2001
D.J. Fincham	31st May, 2000	-
J. Miller	19th September, 2001	10th July, 2002
A.D. Shiel	19th September, 2001	10th July, 2002

C. Cary is interested in two shares in the company. Each of the remaining directors is interested in one share in the company.

AUDITORS

A resolution to reappoint AGN Shipleys as auditors will be proposed at the Annual General Meeting.

By Order of the Board



21. 08. 02

D.J. Fincham
Secretary

AGN s h i p l e y s***chartered accountants*****10 Orange Street, Haymarket, London WC2H 7DQ****Tel: +44 (0)20 7312 0000 Fax: +44 (0)20 7312 0022****INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WELLINGTON PLACE MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Wellington Place Management Company Limited for the year ended 31st December, 2001, which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of audit 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
WELLINGTON PLACE MANAGEMENT COMPANY LIMITED – CONTINUED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December, 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

AGN Shypley

~~Registered Auditors~~

22/8/02

WELLINGTON PLACE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2001

	Notes	2001 £	2000 £
TURNOVER	1.2		
Additional rent - service charges		114,800	70,000
ADMINISTRATIVE EXPENSES		<u>(117,932)</u>	<u>(85,160)</u>
		(3,132)	(15,160)
Less: Transfer from reserve fund	6	3,132	27,131
Transfer to reserve fund	6	<u>-</u>	<u>(11,971)</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	2	-	-
BALANCE BROUGHT FORWARD		<u>-</u>	<u>-</u>
BALANCE CARRIED FORWARD		<u>£ -</u>	<u>£ -</u>

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.



WELLINGTON PLACE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

31ST DECEMBER, 2001

	Notes	£	2001 £	£	2000 £
CURRENT ASSETS					
Debtors and prepayments	4	6,438		12,545	
Balances at bank		<u>39,621</u>		<u>40,311</u>	
		<u>46,059</u>		<u>52,856</u>	
CREDITORS : Amounts falling due within one year					
Taxation	5	159		106	
Other creditors		25,936		25,461	
Accruals and deferred income		<u>2,884</u>		<u>7,077</u>	
		<u>28,979</u>		<u>32,644</u>	
NET CURRENT ASSETS			17,080		20,212
PROVISIONS FOR LIABILITIES AND CHARGES					
Reserve fund	6		<u>(16,940)</u>		<u>(20,072)</u>
			£140		£140
			===		===
CAPITAL					
Called up share capital	7		£140		£140
			===		===

Approved by the Board on

 17/08/02
 J. Smallwood)
)
) Directors
)

 D.J. Fincham)

The notes on pages 7 and 8 form part of these financial statements.

WELLINGTON PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER, 2001

1. ACCOUNTING POLICIES**1.1 Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

This comprises the amounts receivable for additional rent - service charges.

1.3 Cash Flow Statement

The company is a small company as defined by sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 not to prepare a cash flow statement.

2. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2001	2000
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The surplus is stated after charging:

Auditors' remuneration excluding VAT	£1,000	£1,000
	=====	=====
And after crediting interest receivable net of tax (See Note 5)	£562	£749
	=====	=====

3. DIRECTORS AND EMPLOYEES

No director received any remuneration during the year and the company had no employees.

4. DEBTORS	2001	2000
	£	£
Due re. additional rent		
- service charges	2,260	12,545
Due from managing agents	3,418	-
Prepayments	760	-
	=====	=====
	£6,438	£12,545
	=====	=====

5. TAXATION

This is the liability for taxation on interest received.

WELLINGTON PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31ST DECEMBER, 2001

6. RESERVE FUND	2001 £	2000 £
At 1st January, 2001	20,072	35,232
Transfer from income and expenditure account	-	11,971
Transfer to income and expenditure account to fund:-		
Part of expenditure on external redecorations	(3,132)	-
Expenditure on internal redecorations	-	(27,131)
At 31st December, 2001	£16,940	£20,072

This fund is created to meet the cost of major future expenditure on redecoration and renewals.

7. CALLED UP SHARE CAPITAL

Authorised

140 Shares of £1 each	£140	£140
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Allotted, called up and fully paid

140 Shares of £1 each	£140	£140
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8. OWNERSHIP

The company is owned by the lessees who contribute the maintenance contributions.

9. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS

	£	£
At 1st January, 2001	140	140
At 31st December, 2001	£140	£140

10. RELATED PARTY TRANSACTIONS

As each of the directors is a lessee they each contribute to the service charges receivable. Any service charges owed by the directors to the company at 31st December, 2001 have been paid in 2002.