

107 STORMONT ROAD LIMITED

Company No: 03481037

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal Activity

The company was formed on 15 December 1997 and acquired the freehold of 107 Stormont Road, London, SW11 on 17 March 1998.

The principal activity of the company is the ownership of 107 Stormont Road, London, SW11 on behalf of its members as a non profit making organisation.

Directors and their Interests

The directors who served during the period are shown below:

The directors had the following beneficial interests in the shares of the company:

	Ordinary £1 Shares	
	At 31/3/2000	At 31/3/1999
K. F. Shepperd (Resigned 18 December 1999)	-	1
J. W. Harrington	1	1
V. R. Bourne	1	1

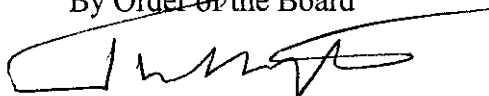
State of Affairs

The directors consider the company's state of affairs at 31 March 2000 and its performance during the period to be satisfactory.

Fixed Assets

The movement in Fixed Assets is shown on page 3.

By Order of the Board



J W Harrington  
Director

30 January 2001



107 STORMONT ROAD LIMITED

ACCOUNTANT'S REPORT

In accordance with instructions given to us, we have prepared, without carrying out an audit, the attached accounts from the accounting records and from information and explanations supplied to us by the members of 107 Stormont Road Limited.

A handwritten signature in black ink, appearing to read 'Charles Lamb', written in a cursive style.

CHARLES LAMB  
Chartered Accountants  
Gothic House  
55 High Street  
East Grinstead  
West Sussex, RH19 3DD

30 January 2001

107 STORMONT ROAD LIMITED

BALANCE SHEET AT 31 MARCH 2000

	2000	1999
£	£	£
FIXED ASSETS		
Freehold Property	5,187	5,187
CURRENT ASSETS		
Debtors	-	-
Cash at Bank	-	-
	-----	-----
	-	-
CREDITORS FALLING DUE WITHIN ONE YEAR:		
Directors' Loans	3,324	4,872
Accruals & Deferred Income	309	415
Other Creditors	1,663	-
	-----	-----
	5,296	5,287
NET CURRENT LIABILITIES	(5,296)	(5,287)
	-----	-----
NET LIABILITIES	(109)	£(100)
	=====	=====
Capital & Reserves		
Ordinary Share Capital (Note 2)	3	2
Profit & Loss Account	(112)	(103)
	-----	-----
	£(109)	£(100)
	=====	=====

The movement in shareholders' funds is set out in note 4.

... contd

BALANCE SHEET AT 31 MARCH 2000 (contd)

The directors confirm that the company is entitled for the year ended 31 March 2000 to the exemption from audit of its financial statements conferred by Section 249A (1) of the Companies Act 1985. The directors further confirm that no notice has been deposited at the registered office of the company pursuant to section 249B(2), requesting that an audit of its financial statements be conducted for that period.

The directors acknowledge their responsibilities for:

- 1) Ensuring that the company keeps proper accounting records which comply with the requirements of the Companies Act 1985, and
- 2) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit/loss for the period then ended in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

Approved by the board of directors

On 30 January 2001

A handwritten signature in black ink, appearing to read 'J. W. Harrington', written over a dotted line.

J. W. Harrington

107 STORMONT ROAD LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	£	2000 £	£	1999 £
Ground Rent Receivable		300		300
ADMINISTRATIVE EXPENSES				
Secretarial Expenses	118		118	
Formation Costs	-		-	
Annual Return	15		15	
Accountancy	176		176	
	-----	(309)	-----	(309)
NET PROFIT/(LOSS) FOR PERIOD				
Before Taxation		(9)		(9)
Taxation (Note 5)		-		-
		-----		----
Net Profit/(Loss) for period after Taxation		(9)		(9)
Deficit brought forward		(103)		(94)
		-----		-----
Retained deficit carried forward		£(112)		£(103)
		=====		=====

The company purchased the freehold of 107 Stormont Road, London SW11 on 17 March 1998. The activities of the company have been continuous since that date. There were no recognised gains or losses other than the loss for the period shown.

## 107 STORMONT ROAD LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

#### 1. ACCOUNTING POLICIES

##### 1.1 Accounting Convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

##### 1.2 Cashflow

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

##### 1.3 Comparatives

The comparative figures are for the first period of operation of 14 days.

##### 1.4 Depreciation

No depreciation is provided for against the freehold property as, in the directors' opinion, the market value is in excess of cost.

#### 2. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
3 Ordinary Shares of £1 each	3 ==	3 ==
Issued and Fully Paid:		
3 (1999 – 3) Ordinary Shares of £1 each	3 ==	3 ==

#### 3. CAPITAL EXPENDITURE

There was no capital expenditure authorised or contracted for at 31 March 2000.

# 107 STORMONT ROAD LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000 (CONTD)

### 4. RECONCILIATION OF MOVEMENT ON MEMBERS' FUNDS

	2000 £	1999 £
Opening Balance	(100)	(92)
Shares Issued	-	1
Loss for Period	(9)	(9)
	----	----
Carried forward at end of period	£(109) ====	£(100) ====

### 5. TAXATION

No liability to taxation is expected as the company is a non-profit making organisation and trades only with its members.