

3681476

60 MANVILLE ROAD
MANAGEMENT LIMITED

Financial Statements

for the year ended
31 December 2001



BROOKFIELD & CO
18 CONCANON ROAD
LONDON
SW2 5TA

60 MANVILLE ROAD MANAGEMENT LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2001

The Directors submit their report and the financial statements of the company for the year ended 31 December 2001.

INCORPORATION AND PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of property management on behalf of the lessees of 60 Manville Road.

STATEMENT OF 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 the company's affairs and of its profit or loss 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.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

60 MANVILLE ROAD MANAGEMENT LIMITED

**REPORT OF THE DIRECTORS (continued)
for the year ended 31 December 2001**

DIRECTORS AND THEIR INTERESTS

The Directors and their beneficial interest in the share capital of the company are as follows:

	Ordinary shares of £1 each
	<u>Nos</u>
Christopher Watt	1
David Collins	1
Katherine Harris	1
Matthew Smith	1

This report was approved by the Board on

2nd October 2002

Director *Katherine V. Harris*

Company no. 3681476

Registered office Flat 2
60 Manville Road
London
SW17 8JL

60 MANVILLE ROAD MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 2001

		2001	2000
	Notes	£	£
Turnover	2	4745	3880
Operating expenses	3	(1122)	(5084)
		<hr/> 3623	<hr/> (1204)
Administrative expenses	3	(857)	(461)
Surplus/(Deficit) for the year		<hr/> 2766	<hr/> (1665)
Surplus brought forward		958	2623
Retained surplus carried forward		<hr/> <hr/> £ 3724	<hr/> <hr/> 958

There were no recognised gains or losses in the period other than those included in the Income and Expenditure account. All the above figures arise from continuing activities.

The notes on pages 5 and 6 form part of these accounts.

60 MANVILLE ROAD MANAGEMENT LIMITED

BALANCE SHEET as at 31 December 2001

	Notes	2001		2000	
		£	£	£	£
Tangible fixed assets	4		13323		13323
Current Assets					
Prepayments		436		378	
Cash at bank and in hand		3970		1350	
		<u>4406</u>		<u>1728</u>	
Creditors: Amounts falling due within one year	5	(14001)		(14089)	
Current assets less current liabilities			(9595)		(12361)
Net Assets		£	<u>3728</u>	£	<u>962</u>
Capital and Reserves					
Called up share capital	6		4		4
Income and Expenditure Account			3724		958
		£	<u>3728</u>	£	<u>962</u>

For the year ended 31 December 2001, the Directors consider that the company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice under Section 249B of that Act has been deposited in relation to its accounts for the period.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of the company's affairs at 31 December 2001 and of its result for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company. The Directors have taken advantage in the preparation of these accounts of special exemptions available to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The financial statements on pages 3 to 6 were approved by the Board on

20 October 2002

Director *Katharine V. Harris*

60 MANVILLE ROAD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2001

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

1. Principal Accounting Policies

(a) Accounting convention and compliance with accounting standards

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

(b) Income and expenditure account

It is the policy of the company to set the maintenance income in accordance with long term budgeted expenditure requirements. This is to ensure that maintenance income is kept consistent from year to year after accounting for inflation, and will result in the creation of a sinking fund to finance future major items of expenditure.

2. Turnover

Turnover represents maintenance income receivable from the lessees of 60 Manville Road.

3. Operating and Administrative Expenses

Operating expenses are incurred pursuing the company's principal activity of property management and include cleaning of common parts, insurance of the building, maintenance of the gardens and any major repairs and redecoration of common parts.

Administrative expenses, including legal and finance overheads, are incidental to the above and are incurred in the running of the company.

60 MANVILLE ROAD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2001

4. Tangible fixed assets

The company purchased the freehold interest in the property at a cost of £13323. No depreciation is considered necessary as the realisable value is in excess of the original cost.

5. Creditors: Amounts falling due within one year

	2001	2000
	£	£
Directors' loan accounts	13590	13589
Accruals and deferred income	411	500
£	<u>14001</u>	<u>14089</u>

6. Called up Share Capital

	At 31 December 2000 and 2001	
	Nos.	£
Ordinary shares of £1 each		
Authorised	100	£ 100
Allotted	<u>4</u>	<u>£ 4</u>

7. Controlling interest

The company is controlled equally by the Directors who each own one quarter of the issued share capital.

9. Movements in shareholder's funds

	2001	2000
	£	£
Opening balance	962	2627
Surplus/(Deficit) for the year	2766	(1665)
Closing balance	<u>£ 3728</u>	<u>962</u>