

VICTORIA WHARF (LIMEHOUSE) LIMITED

FINANCIAL STATEMENTS

**for the period from
8 September 1999 to 31 December 2000**

Company Registration Number 3840421



VICTORIA WHARF (LIMEHOUSE) LIMITED

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**for the period from
8 September 1999 to 31 December 2000**

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VICTORIA WHARF (LIMEHOUSE) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	John Walsh Bryan Gaze Brian Wood Helen Christianson John Brooks Simone Fink	(Chairman) (resigned on 12 October 2000) (appointed on 12 October 2000)
Company Secretary	Helen Christianson	
Registered Office	c/o Radcliffes 5 Great College Street London SW1P 3SJ	
Auditors	Moore Stephens Chartered Accountants St. Paul's House Warwick Lane London EC4P 4BN	
Solicitors	Radcliffes 5 Great College Street London SW1P 3SJ	
Bankers	Barclays Bank PO Box 544 54 Lombard Street London EC3V 9EX	

VICTORIA WHARF (LIMEHOUSE) LIMITED

THE DIRECTORS' REPORT for the period from 8 September 1999 to 31 December 2000

The directors present their report and the audited financial statements of the company for the period from incorporation on 8 September 1999 to 31 December, 2000.

Principal activities

The company's principal activity during the period was the acquisition of the freehold of Victoria Wharf, 46 Narrow Street, London E14. Its continuing activity is to hold the freehold and perform the duties pertaining thereto.

Business review

The freehold of Victoria Wharf was acquired for a consideration of £79,000. Acquisition costs, comprising legal and professional fees and duties, of £16,313 were capitalised.

Income comprised £2,562 ground rent and £1,402 bank interest. Office expenses amounted to £1,904. The result for the period was a profit before tax of £2,060.

It is not the policy of the company to collect ground rent from tenants who are also shareholders.

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary £1 share
John Walsh	1
Bryan Gaze	1
Brian Wood	1
Helen Christianson	1
John Brooks (resigned on 12 October 2000)	-
Simone Fink (appointed on 12 October 2000)	1

Under the provisions of the Memorandum and Articles of Association of the company the qualification of a director shall be the holding of one share in the company.

VICTORIA WHARF (LIMEHOUSE) LIMITED

All members of the Board serving as at 31 December 2000 retire, but, being eligible, offer themselves for re-election.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company at the end of the period and of the surplus or deficit for the period then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them consistently, making judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and 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. The directors 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.

Allotment, transfer and transmission of shares

The company is a private company. The authorised share capital consists of sixty-eight ordinary £1 shares. This is the same as the number of residential flats in the building Victoria Wharf. Under the provisions of the Memorandum and Articles of Association of the company the unissued shares shall be under the control of the directors. The directors may require that each owner make a loan to the company as a condition for allotment of a share. All sums payable to the company in respect of the allotment of any share shall be paid in full on or before the date of the allotment and no share shall be allotted other than as a fully-paid share. No owner shall be registered as the holder of more than one share for each flat of which he is the owner and no share shall be allotted to a person other than an owner.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution that Moore Stephens be re-appointed as the company's auditor will be put to the Annual General Meeting.

Signed by order of the directors



Helen Christianson
Company Secretary

Registered office:

c/o Radcliffes
5 Great College Street
London SW1P 3SJ

on 31 January 2001

VICTORIA WHARF (LIMEHOUSE) LIMITED
REPORT OF THE AUDITORS TO
THE MEMBERS OF
VICTORIA WHARF (LIMEHOUSE) LIMITED

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

St. Paul's House
London EC4P 4BN

5 February 2001

Moore Stephens
MOORE STEPHENS

Registered Auditor
Chartered Accountant

VICTORIA WHARF (LIMEHOUSE) LIMITED

PROFIT AND LOSS ACCOUNT

for the Period from 8 September 1999 to 31 December 2000

	Note	£
Ground rent		2,562
Interest earned		<u>1,402</u>
		3,964
Operating costs		<u>(1,904)</u>
Profit before taxation	3	2,060
Taxation		<u>(412)</u>
Retained profit for the period		<u><u>1,648</u></u>

The company has no recognized gains or losses other than the results for the period as set out above.

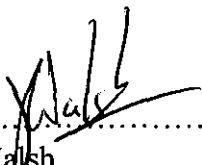
All of the activities of the company are continuing.


VICTORIA WHARF (LIMEHOUSE) LIMITED

BALANCE SHEET as at 31 December 2000

	Note	£	£
Fixed assets			
Freehold at cost	1		95,313
Current assets			
Debtors		75	
Cash at bank		25,265	
		<u>25,340</u>	
Current liabilities			
Other creditors		994	
Accruals		999	
Taxation		412	
		<u>2,405</u>	
Net current assets			22,935
			<u>118,248</u>
Shareholders' funds			
Equity share capital	5		53
Shareholders' loans			<u>116,547</u>
			116,600
Retained profit for the period			1,648
Shareholders' funds			<u>118,248</u>

These financial statements were approved by the directors on 31 January 2001 and were signed on their behalf by:


.....
John Walsh


.....
Brian Wood

VICTORIA WHARF (LIMEHOUSE) LIMITED

NOTES TO THE ACCOUNTS

1. Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention, in compliance with the Companies Act 1985 and in accordance with applicable accounting standards.

Freehold of Victoria Wharf

All costs and disbursements relating to the purchase of the freehold of Victoria Wharf have been capitalised and added to the cost of the freehold in the Financial Statements.

2. Turnover

The total turnover of the company for the period has been derived from its principal activities, wholly undertaken in the United Kingdom.

3. Profit before taxation

Profit before taxation is stated after charging:

	2000 £
Directors' emoluments	-
Auditors remuneration:	
as auditors	705
other services	294

4. Related party transactions

The company has no related parties.

5. Equity Share Capital

Authorised share capital:

68 Ordinary shares of £1 each	£68
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Allotted, called up and fully paid:

53 Ordinary shares of £1 each	£53
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