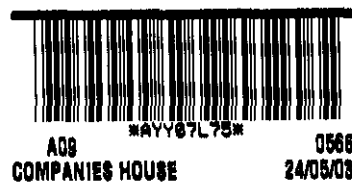


**GLENEAGLES STANMORE LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 2003**

**H MORRIS & CO**  
**Chartered Accountants**  
**6 Shirehall Park**  
**Hendon**  
**London NW4 2QL**



**GLENEAGLES STANMORE LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

<b><u>CONTENTS</u></b>	<b><u>Page</u></b>
REPORT OF THE DIRECTORS	1
LIST OF DIRECTORS, ADVISERS AND MAIN ADDRESSES	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5

**GLENEAGLES STANMORE LTD**

**REPORT OF THE DIRECTORS**

The Directors present their Report along with the financial statements of the Company for the year ended 31st March 2003.

**ACTIVITIES**

The principal activity of the Company is to manage and maintain the Estate comprising flats and garages and the curtilage thereof situated at Gleneagles, Gordon Avenue, Stanmore, Middlesex HA7 3QG. There has been no significant change in the nature of the Company's activity during the year.

**RESULTS AND DIVIDENDS**

The surplus for the year amounted to £352 after taxation (2002 - £2,304). The Directors do not recommend the payment of a dividend.

**FIXED ASSETS**

The movements in Fixed Assets during the period are summarised in Note 2 to the Financial Statements.

**DIRECTORS AND THEIR SHAREHOLDINGS**

The Directors who served the Company during the year and their interests in the Company's issued ordinary share capital were:

	At end of year <u>£1 Ordinary Shares</u>	At beginning of year <u>£1 Ordinary Shares</u>
Mr A.D. Rosen	1	1
Mr H. Clive	1	1
Mrs A. Smaje	1	1

In preparing this Report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD



Dated: 12.5.2003

MR A.D. ROSEN - DIRECTOR

**GLENEAGLES STANMORE LTD**

**LIST OF DIRECTORS, ADVISERS AND MAIN ADDRESSES**

**DIRECTORS**

Mr A.D. Rosen  
Mr H. Clive  
Mrs A. Smaje

**COMPANY SECRETARY**

Mr H. Clive

**ACCOUNTANTS**

H Morris & Co.  
6 Shirehall Park  
Hendon  
London  
NW4 2QL

**REGISTERED OFFICE**

10 Gleneagles  
Gordon Avenue  
Stanmore  
Middlesex HA7 3QG

The Company is registered in England No. 3930725

**GLENEAGLES STANMORE LTD**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31ST MARCH 2003**

	<u>2003</u> £	<u>2002</u> £
<u>TURNOVER</u>	295	3,302
Administrative Costs	157	963
	-----	-----
<u>OPERATING SURPLUS</u>	138	2,339
Interest Received	158	115
	-----	-----
<u>SURPLUS ON ORDINARY ACTIVITIES,</u> before Taxation	296	2,454
Taxation	(56)	150
	-----	-----
<u>SURPLUS</u> after Taxation	352	2,304
<u>RESERVES</u> brought forward	12,137	9,833
	-----	-----
<u>RESERVES</u> carried forward	12,489	12,137
	=====	=====

**GLENEAGLES STANMORE LTD**

**BALANCE SHEET AS AT 31ST MARCH 2003**

	<u>NOTE</u>	<u>2003</u> £	<u>2002</u> £
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	2	61,974	61,974
<b><u>CURRENT ASSETS</u></b>			
Cash at Bank		2,820	8,286
Debtors		220	-
		<hr/>	<hr/>
		65,014	70,260
<b><u>CREDITORS: amounts falling due within one year</u></b>			
	3	125	223
		<hr/>	<hr/>
<b><u>NET ASSETS</u></b>		64,889	70,037
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	4	28	28
Share Premium Account		33,572	33,572
Profit and Loss Account		12,489	12,137
		<hr/>	<hr/>
		46,089	45,737
<b><u>LOAN CAPITAL</u></b>			
		18,800	24,300
		<hr/>	<hr/>
		64,889	70,037
		<hr/>	<hr/>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st March 2003. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledges their responsibility for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March 2003 and of its surplus for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

Approved by the Director on

12/5/2003

Mr A.D. Rosen - Director

The notes on page 5 form part of these financial statements

**GLENEAGLES STANMORE LTD**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2003**

1. **ACCOUNTING POLICIES**

- a) The Financial Statements are prepared under the historical cost convention.
- b) Turnover represents fees and ground rents received.
- c) The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.
- d) In the opinion of the directors no depreciation is required on the Freehold Property.

2. **FIXED ASSETS**

Freehold Property  
£

Cost, 1.4.02 and 31.3.03

61,974

3. **CREDITORS**

	<u>2003</u>	<u>2002</u>
Amounts falling due within one year:		
Accruals	125	200
Corporation Tax	-	23
	<u>125</u>	<u>223</u>

4. **CALLED-UP SHARE CAPITAL**

	<u>Authorised</u>	<u>Issued and Fully Paid</u>
Ordinary Shares of £1 each	35	28