

ST MARY LE PARK FREEHOLD LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2001

Company Registration Number 4094757



ARTHUR GODDARD & CO
Chartered Accountants & Registered Auditors
2 St John's Place
St John's Square
London EC1M 4NP

ST MARY LE PARK FREEHOLD LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-------------------------------|---|
| The board of directors | B K Holmes (Chairman) R A Fowler R O Harland J S McEwen Sir James Spicer |
| Company secretary | D C Haines FRICS |
| Registered office | c/o Langley-Taylor Kingsbourne House 229-231 High Holborn London WC1V 7DA |
| Auditors | Arthur Goddard & Co Chartered Accountants & Registered Auditors 2 St John's Place St John's Square London EC1M 4NP |
| Solicitors | Mowll & Mowll 34 & 36 Castle Street Dover Kent CT16 1PN |

ST MARY LE PARK FREEHOLD LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 23RD OCTOBER 2000 TO 31ST DECEMBER 2001

The directors have pleasure in presenting their report and the financial statements of the company for the Period from 23rd October 2000 to 31st December 2001.

PRINCIPAL ACTIVITIES

The company was incorporated on 23rd October 2000, and commenced its activities with effect from 1st January 2001. The principal activity of the company during the period was the ownership of the freehold property at St Mary Le Park Court, and in the directors' opinion this will not change in the future.

DIRECTORS

The directors who served the company during the Period were as follows:

B K Holmes (Chairman)
R A Fowler
R O Harland
J S McEwen
L K McDowall
Sir James Spicer

L K McDowall retired as a director on 16th April 2002.

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 affairs of the company at the end of the Period and of the profit or loss 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 on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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.

AUDITORS

A resolution to re-appoint Arthur Goddard & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

ST MARY LE PARK FREEHOLD LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 23RD OCTOBER 2000 TO 31ST DECEMBER 2001

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
c/o Langley-Taylor
Kingsbourne House
229-231 High Holborn
London
WC1V 7DA

Signed on behalf of the directors



D. HAINES
SECRETARY

Approved by the directors on 6th November 2002

ST MARY LE PARK FREEHOLD LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS****PERIOD FROM 23RD OCTOBER 2000 TO 31ST DECEMBER 2001**

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION


We conducted our audit in accordance with United Kingdom 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 as at 31st December 2001 and of the profit of the company for the Period then ended, and have been properly prepared in accordance with the Companies Act 1985.

2 St John's Place
St John's Square
London EC1M 4NP



ARTHUR GODDARD & CO
Chartered Accountants
& Registered Auditors

19th Nov 2002

ST MARY LE PARK FREEHOLD LIMITED**PROFIT AND LOSS ACCOUNT****PERIOD FROM 23RD OCTOBER 2000 TO 31ST DECEMBER 2001**

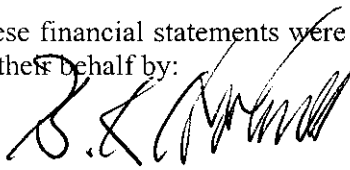
| | Note | Period from 23 Oct 00 to 31 Dec 01 £ |
|--|----------|---|
| TURNOVER | | 1,500 |
| Administrative expenses | | 1,437 |
| OPERATING PROFIT | 2 | <u>63</u> |
| Interest receivable | | 83 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u>146</u> |
| Tax on profit on ordinary activities | | — |
| RETAINED PROFIT FOR THE FINANCIAL PERIOD | | <u>146</u> |

ST MARY LE PARK FREEHOLD LIMITED**BALANCE SHEET****PERIOD FROM 23RD OCTOBER 2000 TO 31ST DECEMBER 2001**


| | Note | £ |
|---|------|----------------|
| FIXED ASSETS | | |
| Tangible assets | 3 | 430,502 |
| CURRENT ASSETS | | |
| Debtors | 4 | 8,069 |
| CREDITORS: Amounts falling due within one year | 5 | <u>438,423</u> |
| NET CURRENT LIABILITIES | | (430,354) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>148</u> |
| CAPITAL AND RESERVES | | |
| Called-up equity share capital | 7 | 2 |
| Profit and Loss Account | | <u>146</u> |
| SHAREHOLDERS' FUNDS | | <u>148</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 6th November 2002 and are signed on their behalf by:



B K HOLMES (CHAIRMAN)



R. O'HALLORAN
(DIRECTOR)

ST MARY LE PARK FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST DECEMBER 2001****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention,, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents payments from St Mary Le Park contributors to pay for this company's overheads incurred during the first accounting period.

Freehold Property

Freehold property is accounted for on an historic cost basis, in accordance with the Financial Reporting Standard for Smaller Entities. No depreciation is provided as this is deemed to be immaterial.

2. OPERATING PROFIT

Operating profit is stated after charging:

| | Period from 23 Oct 00 to 31 Dec 01 £ |
|-----------------------|---|
| Directors' emoluments | — |
| Auditors' fees | <u>470</u> |

3. TANGIBLE FIXED ASSETS

| | Freehold Property £ |
|------------------------------|--------------------------------|
| COST | |
| Additions | 430,502 |
| At 31st December 2001 | <u>430,502</u> |
| DEPRECIATION | — |
| NET BOOK VALUE | |
| At 31st December 2001 | <u>430,502</u> |

The freehold property at St Mary Le Park Court, Albert Bridge Road, London SW11 was purchased, at a market value of £430,502, on 6th July 2001 from The South London Church Fund and Southwark Diocesan Board of Finance. The property is subject to 38 leases.

There were no capital commitments contracted for at the balance sheet date.

ST MARY LE PARK FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31ST DECEMBER 2001****4. DEBTORS**

| | 31 Dec 01 |
|--------------------------------|--------------|
| | £ |
| Client account-Langley Taylor | 4,242 |
| Other debtors | 2,327 |
| Prepayments and accrued income | 1,500 |
| | <u>8,069</u> |

5. CREDITORS: Amounts falling due within one year

| | 31 Dec 01 |
|------------------------------|----------------|
| | £ |
| Bank loans and overdrafts | 72,134 |
| Other creditors: | |
| Contributors loans | 364,823 |
| Other creditors | 313 |
| Accruals and deferred income | 1,153 |
| | <u>366,289</u> |
| | <u>438,423</u> |

6. RELATED PARTY TRANSACTIONS

At 31st December 2001, the company's overdraft of £72,134, was guaranteed by Sir James Spicer, a shareholder and director of the company.

Included in creditors (note 5) is an amount of £311 due to Bloomsbury Management Ltd for disbursements incurred on the purchase of the freehold property.

7. SHARE CAPITAL**Authorised share capital:**

| | 31 Dec 01 |
|-------------------------------|-----------|
| | £ |
| 38 Ordinary shares of £1 each | <u>38</u> |

| | 31 Dec 01 |
|--------------------------|-----------|
| | £ |
| Issue of ordinary shares | <u>2</u> |