

COMPANY REGISTRATION NUMBER 4094757

ST MARY LE PARK FREEHOLD LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2003



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

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

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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	Bells Commercial Limited
Registered office	Bells Commercial Limited Lansdowne House 3/7 Northcote Road London SW11 1NG
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

YEAR ENDED 31ST DECEMBER 2003

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2003.

PRINCIPAL ACTIVITIES

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 year were as follows:

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

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 year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, 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 appoint Steele Robertson Goddard as auditors for the ensuing year will be proposed at the annual general meeting.

ST MARY LE PARK FREEHOLD LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2003

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:
Bells Commercial Limited
Lansdowne House
3/7 Northcote Road
London
SW11 1NG



Signed by order of the directors



BELLS COMMERCIAL LIMITED
Company Secretary

Approved by the directors on 19th May 2004

ST MARY LE PARK FREEHOLD LIMITED**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 31ST DECEMBER 2003**

We have audited the financial statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

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.

ST MARY LE PARK FREEHOLD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS *(continued)*

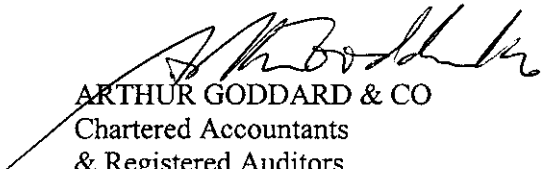
YEAR ENDED 31ST DECEMBER 2003

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 2003 and of its loss for the year 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

16th June 2004
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ARTHUR GODDARD & CO
Chartered Accountants
& Registered Auditors

ST MARY LE PARK FREEHOLD LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 2003

	Note	2003 £	2002 £
TURNOVER		3,000	9,484
Administrative expenses		<u>2,372</u>	<u>4,314</u>
OPERATING PROFIT	2	628	5,170
Interest receivable		84	153
Interest payable		(732)	(5,047)
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(20)	276
Tax on (loss)/profit on ordinary activities		—	—
		<hr/>	<hr/>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>(20)</u>	<u>276</u>

ST MARY LE PARK FREEHOLD LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 31ST DECEMBER 2003**

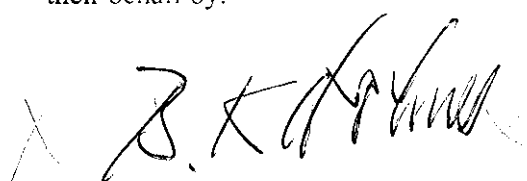
	2003	2002
	£	£
(Loss)/Profit for the financial year attributable to the shareholders	(20)	276
Unrealised loss on revaluation of certain fixed assets	<u>(328,061)</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>(328,081)</u>	<u>276</u>

ST MARY LE PARK FREEHOLD LIMITED**BALANCE SHEET****31ST DECEMBER 2003**

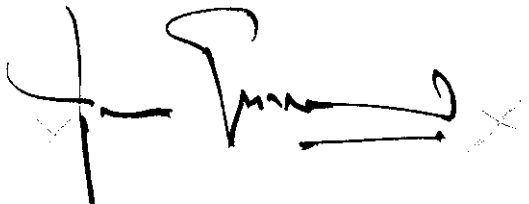
	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	3	102,441	430,502
CURRENT ASSETS			
Debtors	4	26,975	16,353
CREDITORS: Amounts falling due within one year	5	<u>128,984</u>	<u>446,431</u>
NET CURRENT LIABILITIES		<u>(102,009)</u>	<u>(430,078)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>432</u>	<u>424</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	30	2
Profit and loss account		402	422
SHAREHOLDERS' FUNDS		<u>432</u>	<u>424</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 June 2002).

These financial statements were approved by the directors on the 19th May 2004 and are signed on their behalf by:



B K HOLMES (CHAIRMAN)



SIR JAMES SPICER

ST MARY LE PARK FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

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 June 2002).

Turnover

Turnover represents contributions receivable from shareholders for the payment of company overheads.

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:

	2003 £	2002 £
Directors' emoluments	—	—
Auditors' fees	<u>470</u>	<u>470</u>

3. TANGIBLE FIXED ASSETS

	Freehold land and Buildings £
COST	
At 1st January 2003 and 31st December 2003	<u>430,502</u>
DEPRECIATION	
Revaluation adjustment	<u>328,061</u>
At 31st December 2003	<u>328,061</u>
NET BOOK VALUE	
At 31st December 2003	<u>102,441</u>
At 31st December 2002	<u>430,502</u>

The freehold property at St Mary Le Park Court, Albert Bridge Road, London SW11 was acquired for £430,502, on 6th July 2001 from The South London Church Fund and Southwark Diocesan Board of Finance. Since that date, 30 leases of 999 years have been issued in addition to 8 existing leases of 99 years. The reduction in the net book value at 31st December 2003, reflects the residual property value as at that date.

ST MARY LE PARK FREEHOLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2003

4. DEBTORS

	2003	2002
	£	£
Client account-Langley Taylor	178	3,036
Client account- Bells Commercial Ltd	2,000	—
Other debtors	24,797	13,317
	<u>26,975</u>	<u>16,353</u>

Included in other debtors are contributions due of £11,766 for the settlement of the bank overdraft, and £13,031 due in respect of overheads incurred to date.

5. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	11,766	13,315
Other creditors:		
Contributors loans	111,848	428,925
Other creditors	312	313
Accruals and deferred income	5,058	3,878
	<u>117,218</u>	<u>433,116</u>
	<u>128,984</u>	<u>446,431</u>

6. RELATED PARTY TRANSACTIONS

At 31st December 2003, Sir James Spicer, a shareholder and director of the company, guaranteed the company's overdraft of £11,766.

7. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
38 Ordinary shares of £1 each	<u>38</u>	<u>38</u>

Allotted, called up and fully paid:

	2003	2002
	No	No
	£	£
Ordinary shares of £1 each	<u>30</u>	<u>2</u>

ST MARY LE PARK FREEHOLD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2003****8. PROFIT AND LOSS ACCOUNT**

	2003	2002
	£	£
Balance brought forward	422	146
(Accumulated loss)/retained profit for the financial year	(20)	276
Balance carried forward	<u>402</u>	<u>422</u>

ST MARY LE PARK FREEHOLD LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31ST DECEMBER 2003

The following page does not form part of the statutory financial statements
which are the subject of the independent auditors' report on pages 4 to 5.

ST MARY LE PARK FREEHOLD LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2003**

	2003		2002
	£	£	£
TURNOVER		3,000	9,484
OVERHEADS			
Sundry expenses	—		115
Legal and professional fees	1,180		3,240
Accountancy fees	470		470
Auditors remuneration	470		470
Bank charges	252		19
		2,372	4,314
OPERATING PROFIT		628	5,170
Bank interest receivable		84	153
		712	5,323
Bank interest payable		(732)	(5,047)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES		(20)	276