

Registration number 4318340

56 Queens Gate Limited

Directors' report and financial statements

for the period ended 30 November 2002



56 Queens Gate Limited

Company information

Directors	Bart Management Ltd (Resigned 8.3.2002) Thierry Boue (Appointed 8.3.2002) Thomas Butler (Resigned 14.2.2003) David Peacock (Appointed 6.11.2002) Linda Rae Marvin (Appointed 14.7.2003)
Secretary	Thomas John Butler (Resigned 14.2.2003) David Peacock (Appointed 14.2.2003)
Company number	4318340
Registered office	56 Queens Gate London SW7 5JW
Accountants	Adrian C. Mansbridge & Co. Half Oak House 28, Watford Road Northwood Middx HA6 3NT
Solicitors	Laytons Solicitors Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0LS

56 Queens Gate Limited

Contents

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 7

56 Queens Gate Limited

Directors' report for the period ended 30 November 2002

The directors present their report and the financial statements for the period ended 30 November 2002.

Incorporation and change of name

The company was incorporated on 7.11.2001 as 56 Queens Gate Limited. The company commenced management activities on 1.4.2002.

Principal activity

The principal activity of the company is to oversee the maintenance and management of the property at 56 Queens Gate London SW7. The company is a mutual organisation seeking to balance income and expenditure and is not trading with a view to making a profit. It collects management charges from shareholder residents to cover the cost of maintaining and overseeing the building in which they live.

Directors and their interests

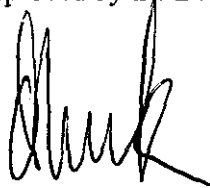
The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	30/11/02	07/11/01
Thierry Boue	1	1
Thomas Butler	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 17th November 2003 and signed on its behalf by

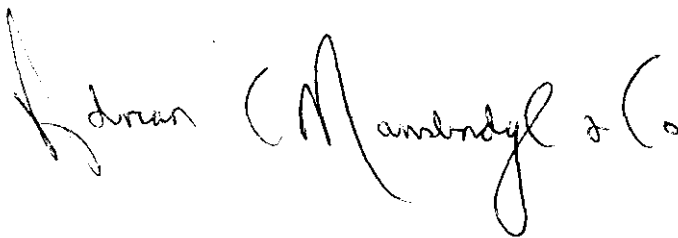
David Peacock
Secretary



56 Queens Gate Limited

**Accountants' report on the unaudited financial statements to the directors of
56 Queens Gate Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 November 2002 set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

A handwritten signature in black ink that reads "Adrian C. Mansbridge & Co." The signature is written in a cursive, flowing style.

**Adrian C. Mansbridge & Co.
Chartered Accountants
Half Oak House
28, Watford Road
Northwood
Middx
HA6 3NT**

Date: 17th November 2003

56 Queens Gate Limited

**Profit and loss account
for the period ended 30 November 2002**

		Period ended 30/11/02
	Notes	£
Turnover	2	25,974
Administrative expenses		(16,689)
Profit on ordinary activities before taxation		<u>9,285</u>
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation		<u>9,285</u>
Retained profit for the period		<u><u>9,285</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

56 Queens Gate Limited

**Balance sheet
as at 30 November 2002**

	Notes	30/11/02	
		£	£
Current assets			
Cash at bank and in hand		10,228	
		<u>10,228</u>	
Creditors: amounts falling due within one year	3	(940)	
Net current assets			<u>9,288</u>
Net assets			<u>9,288</u>
Capital and reserves			
Called up share capital	4		3
Profit and loss account			<u>9,285</u>
Shareholders' funds			<u>9,288</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

56 Queens Gate Limited

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the period ended 30 November 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 November 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 17th November 2003 and signed on its behalf by

Thierry Boue
Director

A handwritten signature in black ink, appearing to read 'Thierry Boue', is written over three horizontal lines.

The notes on pages 6 to 7 form an integral part of these financial statements.

56 Queens Gate Limited

Notes to the financial statements for the period ended 30 November 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Creditors: amounts falling due 30/11/02 within one year£

Accruals and deferred income

940

56 Queens Gate Limited

**Notes to the financial statements
for the period ended 30 November 2002**

..... continued

4.Share capital30/11/02

£

Authorised

100 Ordinary shares of 1 each

100

Allotted, called up and fully paid

3 Ordinary shares of 1 each

3