



47 YORK STREET LIMITED

COMPANY INFORMATION

Directors	T J Lawson (Chairman) C A Stapylton S Vezina
Secretary	S C Hirst
Company number	1556934
Registered office	47 York Street London W1H 1PW
Accountant	P Woolley 47a York Street London W1H 1PW
Business address	47 York Street London W1H 1PW

47 YORK STREET LIMITED

CONTENTS

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

47 YORK STREET LIMITED

DIRECTORS REPORT for the year ended 30 June 2003

The directors present their annual report, together with the Financial Statements of the company for the year ended 30 June 2003.

RESULTS

The results for the year are set out in the Profit and Loss Account on Page 4.

REVIEW OF THE BUSINESS AND PRINCIPLE ACTIVITY

The Company is a non-profit making organisation. It owns the Freehold Property known as 47 York Street, London, W1. Its principal activity during the year was the management and maintenance of the buildings at 47 York Street. The directors consider the year end position satisfactory.

DIRECTORS AND THEIR INTERESTS

The Directors all held office throughout the period unless otherwise stated and had the following beneficial interests in the issued share capital of the company:

	<u>£1 Ordinary Shares</u>	
	<u>2003</u>	<u>2002</u>
T Lawson (chairman)	20	20
C A Stapylton	20	20
S Vezina	20	20

As required under company law the directors interest in the company is disclosed to include any shareholdings of their spouses and immediate family

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

CONTROL OF COMPANY AND EMPLOYEES

The Company is controlled by the Directors, it has no employees.

TAX STATUS

In the opinion of the directors, the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

47 YORK STREET LIMITED

DIRECTORS REPORT

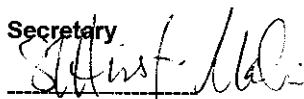
for the year ended 30 June 2003 (continued)

AUDITORS

The accounts have not been audited as the company is entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985.

BY ORDER OF THE BOARD

Secretary



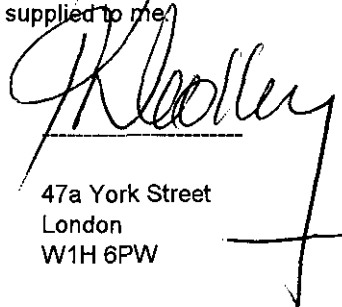
47 YORK STREET LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF 47 YORK STREET LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2003, set out on pages 4 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to me.

Peter Thomas Griffith Woolley

Chartered Accountant



47a York Street
London
W1H 6PW

47 YORK STREET LIMITED

**PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2003**

		<u>2003</u>	<u>2002</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	2	6,100	5,120
Administrative expenses		(2,653)	(5,243)
Excess of operating income over operating expenditure	3	<u>3,447</u>	<u>(123)</u>
Other interest receivable and similar income		402	551
Surplus on ordinary activities before taxation		<u>3,849</u>	<u>428</u>
Taxation on surplus on ordinary activities	4	(365)	(55)
Surplus on ordinary activities after taxation		<u>3,484</u>	<u>373</u>
Transfer to Sinking Fund		(3,484)	-
Retained surplus for the year		<u><u>-</u></u>	<u><u>373</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations

47 YORK STREET LIMITED

BALANCE SHEET

for the year ended 30 June 2003

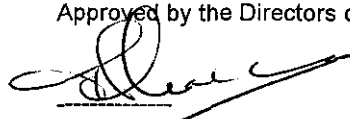
		<u>2003</u>		<u>2002</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
CURRENT ASSETS					
Debtors	5	1,664		193	
Cash at Bank and in hand		12,626		10,574	
		<u>14,290</u>		<u>10,767</u>	
Creditors (amounts falling due within one year)	6	<u>(94)</u>		<u>(55)</u>	
Net Current Assets			14,196		10,712
Total Assets less Current Liabilities			<u>14,196</u>		<u>10,712</u>
CAPITAL AND RESERVES					
Called up Share Capital	7		100		100
Sinking Fund	8		14,096		5,000
General Reserve	8		-		5,612
			<u>14,196</u>		<u>10,712</u>


For the year in question the company was entitled to exemption under subsection (1) of section 249a of the Companies Act 1985.

No notice has been deposited under subsection (2) of section 249B. The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Directors on 24.11.03 and signed on behalf of the Board by:


T J Lawson
Director

X 
C A Stapylton
Director

47 YORK STREET LIMITED

**NOTES TO THE ACCOUNTS
for the year ended 30 June 2003**

1. ACCOUNTING POLICIES

Accounting Conventions

The Financial Statements have been prepared under the historical cost convention and in accordance with the financial Reporting Standard for Smaller Entities.

2. TURNOVER

Turnover represents amounts receivable for services

The turnover and profit before taxation are attributable to the one main activity of the company.

All turnover arose from operation in the United Kingdom.

3. EXCESS OF OPERATING INCOME OVER OPERATING EXPENDITURE

This is stated after charging:

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Audit fees	-	-

4. TAXATION

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
UK Corporation tax	<u>365</u>	<u>55</u>

5. DEBTORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Trade Debtor	610	114
Other Debtors	1,054	79
	<u>1,664</u>	<u>193</u>

**6. CREDITORS AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Accruals	94	55
	<u>94</u>	<u>55</u>

47 YORK STREET LIMITED

NOTES TO THE ACCOUNTS
for the year ended 30 June 2003

7. SHARE CAPITAL

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Alotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	<u>Sinking Fund</u>	<u>General Reserve</u>	<u>Total</u>
Balance at 1 July 2002	5,000	5,612	10,612
Surplus for the year	-	3,484	3,484
Expenditure during period	-	-	-
Transfer	9,096	(9,096)	
Balance at 30 June 2003	<u>14,096</u>	<u>-</u>	<u>14,096</u>