

Company Registration No. 01863445 (England and Wales)

11 COSWAY STREET LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



11 COSWAY STREET LIMITED

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11 COSWAY STREET LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company is the management of the property 11 Cosway Street.

Directors

The following directors have held office since 1 April 2003:

B Epega
D Paul
M J Mixon
M Swift
N Hartley
M Dixon

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
B Epega	1	1
D Paul	1	1
M J Mixon	1	1
M Swift	1	1
N Hartley	1	1
M Dixon	1	1

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

On behalf of the board



N Hartley

Director

25 January 2005

11 COSWAY STREET LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF 11 COSWAY STREET LIMITED

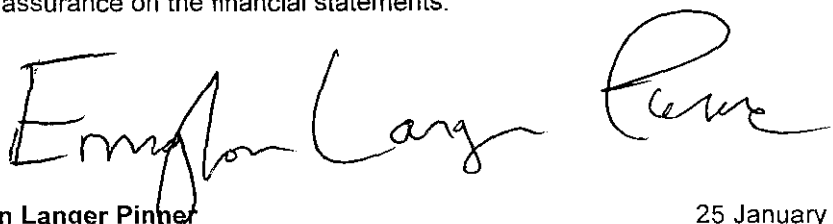
In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales relating to members undertaking the compilation of financial statements and have complied with relevant ethical guidance laid down by the Institute.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give true and fair view as required by the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements or to undertake any other assurance engagement. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express an opinion or give any assurance on the financial statements.



Errington Langer Pinner

25 January 2005

Chartered Accountants

Pyramid House
956 High Road
Finchley
London N12 9RX

11 COSWAY STREET LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		4,621	15,160
Administrative expenses		(4,760)	(15,179)
Operating loss	2	(139)	(19)
Other interest receivable and similar income		139	19
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	8	-	-

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BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		1,530		1,575
Current assets					
Debtors	5	89		7,289	
Cash at bank and in hand		5,074		9,014	
		<u>5,163</u>		<u>16,303</u>	
Creditors: amounts falling due within one year	6	<u>(3,723)</u>		<u>(14,908)</u>	
Net current assets			1,440		1,395
Total assets less current liabilities			<u>2,970</u>		<u>2,970</u>
Capital and reserves					
Called up share capital	7		6		6
Profit and loss account	8		2,964		2,964
Shareholders' funds			<u>2,970</u>		<u>2,970</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 25 January 2005



N Hartley
Director

11 COSWAY STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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 gross ground rents and service charges receivable in the year

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold

Straight line over fifty years.

2	Operating loss	2004 £	2003 £
	Operating loss is stated after charging:		
	Depreciation of tangible assets	45	45
		<u> </u>	<u> </u>
3	Taxation		
	Current tax charge	-	-
		<u> </u>	<u> </u>
4	Tangible fixed assets		
			Land and buildings
			£
	Cost		
	At 1 April 2003 & at 31 March 2004		2,250
			<u> </u>
	Depreciation		
	At 1 April 2003		675
	Charge for the year		45
			<u> </u>
	At 31 March 2004		720
			<u> </u>
	Net book value		
	At 31 March 2004		1,530
			<u> </u>
	At 31 March 2003		1,575
			<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

5 Debtors	2004	2003
	£	£
Trade debtors	89	7,289
	<u> </u>	<u> </u>
6 Creditors: amounts falling due within one year	2004	2003
	£	£
Other creditors	3,723	14,908
	<u> </u>	<u> </u>
7 Share capital	2004	2003
	£	£
Authorised		
6 Ordinary shares of £1 each	6	6
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
6 Ordinary shares of £1 each	6	6
	<u> </u>	<u> </u>
8 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 April 2003		2,964
Balance at 31 March 2004		<u>2,964</u>

9 Contingent liabilities and transactions with directors

There are no contingent liabilities other than the company's day to day obligation to maintain the common parts of 11 Cosway Street. Expenditure so incurred is recoverable from lessees, including the directors, under the terms of their lease.

10 Related party transactions

The company is controlled by a voting majority of its members and accordingly there is no controlling related party. The income of the company is derived from its members in proportion to the size of their respective properties.

There were no other related party transactions other than as disclosed elsewhere in the financial statements.