

FEATHERGLADE LIMITED

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

31 MARCH 2003



Company Registration Number: 2303113

FEATHERGLADE LIMITED

DIRECTORS' REPORT

The Directors submit their report together with the accounts of the Company for the year ended 31 March 2003.

REVIEW OF THE BUSINESS

The Company was incorporated on 7 October 1988 for the purpose of owning and managing the freehold of 130 Warwick Way, London SW1, which has been divided into four flats. The Company did not trade and received no income during the year and all expenses incurred by the Company relating to both the management of the property and administration of the Company were borne by the flat owners.

DIRECTORS

The directors who served during the year were:

R Miles
J McGuinness
P Hill
R Miller

DIRECTORS' INTERESTS IN SHARES

The interests of the Directors, who held office at the end of the year, in the shares of the Company were as follows:

| | <u>Ordinary Shares of £1 each</u> | |
|--------------|-----------------------------------|----------------|
| | <u>31.3.03</u> | <u>31.3.02</u> |
| R Miles | 1 | 1 |
| J McGuinness | 1 | 1 |
| P Hill | 1 | 1 |
| R Miller | 1 | 1 |

AUDITORS

(a) For the year ended 31/03/2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:

- iii. ensuring the company keeps accounting records which comply with section 221; and
- iv. 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 the Companies Act relating to accounts, so far as applicable to the company.

By Order of the Board

Mr R Miller
Secretary

A handwritten signature in black ink, appearing to read 'R. Miller', is positioned above the printed name.

2003

Registered Office:
130 Warwick Way
London, SW1V 4JD

FEATHERGLADE LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

| | Notes | 2003 £ | 2002 £ |
|-----------------------------|-------|-------------|-------------|
| Fixed Assets | | | |
| Purchase price of freehold | | 1,650 | 1,650 |
| Current Assets | | | |
| Debtors | | 4 | 4 |
| | | <hr/> 1,654 | <hr/> 1,654 |
| Capital and Reserves | | | |
| Share Capital | | 4 | 4 |
| Capital Reserve | | 1,650 | 1,650 |
| | | <hr/> 1,654 | <hr/> 1,654 |

Approved by the directors.

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Rebecca Miles 2003

Jason McGuiness 2003

Philip Hill 2003

Richard Miller

A handwritten signature in cursive script, appearing to read "R. Miller". The signature is written in black ink and is positioned between the printed name "Richard Miller" and the year "2003".

2003

FEATHERGLADE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003

1. Accounting Policy

The financial statements have been prepared under the historical cost convention in conformity with practices generally accepted in the United Kingdom.

2. Profit and Loss Account

No profit and loss account has been prepared as the Company did not trade and received no income during the year and all expenses incurred by the Company were paid directly by the flat owners.

3. Share Capital

| | <u>2003</u> | <u>2002</u> |
|--------------------------------|-------------|-------------|
| <u>Authorised</u> | | |
| 100 ordinary shares of £1 each | £100 | £100 |
| <u>Allotted</u> | | |
| 4 ordinary shares of £1 each | £4 | £4 |