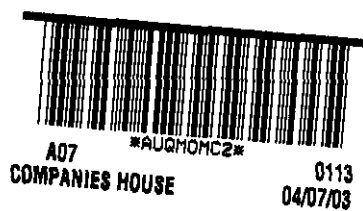


REGISTRAR'S COPY

Company Registration No. 2826200 (England and Wales)

**OAK PLACE MANAGEMENT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2002**



# **OAK PLACE MANAGEMENT LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	S M Shah	
	T W J Kelly	
	L Arrizabalaga	(Appointed 14 August 2002)
	K M Ubayasiri	(Appointed 14 August 2002)
<b>Secretary</b>	J M Rubin	
<b>Company number</b>	2826200	
<b>Registered office</b>	67/69 George Street London W1U 8LT	
<b>Auditors</b>	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1U 8LT	

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# OAK PLACE MANAGEMENT LIMITED

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# OAK PLACE MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

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The directors present their report and financial statements for the year ended 31 December 2002.

### Principal activities

The principal activity of the company continued to own the freehold land and to manage the property known as The Oaks, 84-86 Wimbledon Hill Road, Wimbledon SW19 7PB.

### Directors

The following directors have held office since 1 January 2002:

S Hammerson	(Resigned 14 August 2002)
I M Shah	(Resigned 14 August 2002)
S M Shah	
T W J Kelly	
S J Gard	(Resigned 28 March 2003)
L Arrizabalaga	(Appointed 14 August 2002)
K M Ubayasiri	(Appointed 14 August 2002)

### Directors' interests

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

	Ordinary A shares of £ 1 each	
	31 December 2002	1 January 2002
S M Shah	1	1
T W J Kelly	1	1
S J Gard	1	1
L Arrizabalaga	1	-
K M Ubayasiri	1	-

	Ordinary B shares of £ 1 each	
	31 December 2002	1 January 2002
S M Shah	8	8
T W J Kelly	8	8
S J Gard	8	8
L Arrizabalaga	6	-
K M Ubayasiri	8	-

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Sharpe Fairbrother be reappointed as auditors of the company will be put to the Annual General Meeting.

# OAK PLACE MANAGEMENT LIMITED

## **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002**

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### **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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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. They 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.

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



S M Shah

**Director**

9 June 2003

# OAK PLACE MANAGEMENT LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF OAK PLACE MANAGEMENT LIMITED

We have audited the financial statements of Oak Place Management Limited on pages 4 to 8 for the year ended 31 December 2002. These financial statements 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 therein.

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 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.

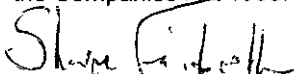
### Basis of audit opinion

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.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Sharpe Fairbrother

9 June 2003

Chartered Accountants

Registered Auditor

67/69 George Street  
London W1U 8LT

# OAK PLACE MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		25,846	24,729
Administrative expenses		(24,693)	(25,015)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>1,153</b>	<b>(286)</b>
Other interest receivable and similar income		26	90
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1,179</b>	<b>(196)</b>
Tax on profit/(loss) on ordinary activities	<b>3</b>	(1)	(9)
<b>Retained profit/(loss) for the year</b>	<b>8</b>	<b>1,178</b>	<b>(205)</b>

# OAK PLACE MANAGEMENT LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	4		21,005		21,005
<b>Current assets</b>					
Debtors	5	9,451		4,766	
<b>Creditors: amounts falling due within one year</b>	6	(16,999)		(13,492)	
<b>Net current liabilities</b>			(7,548)		(8,726)
<b>Total assets less current liabilities</b>			13,457		12,279
<b>Capital and reserves</b>					
Called up share capital	7		171		171
Share premium account	8		20,406		20,406
Profit and loss account	8		(7,120)		(8,298)
<b>Shareholders' funds</b>			13,457		12,279

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 9 June 2003



S M Shah  
Director



# OAK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 service charges receivable from lessees.

#### 1.3 Tangible fixed assets and depreciation

No depreciation is provided in respect of freehold land.

<b>2 Operating profit/(loss)</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	441	441
	<u>          </u>	<u>          </u>
<b>3 Taxation</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U.K. corporation tax	1	9
	<u>          </u>	<u>          </u>
<b>Current tax charge</b>	<u>          </u>	<u>          </u>
	1	9
	<u>          </u>	<u>          </u>
<b>4 Tangible fixed assets</b>		<b>Freehold land £</b>
<b>Cost</b>		
At 1 January 2002 & at 31 December 2002		21,005
		<u>          </u>
<b>Depreciation</b>		
At 1 January 2002 & at 31 December 2002		-
		<u>          </u>
<b>Net book value</b>		
At 31 December 2002		21,005
		<u>          </u>
At 31 December 2001		21,005
		<u>          </u>

# OAK PLACE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

<b>5 Debtors</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	205
Other debtors	9,451	4,561
	<u>9,451</u>	<u>4,766</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Trade creditors	6,259	3,957
Other creditors	10,740	9,535
	<u>16,999</u>	<u>13,492</u>
<b>7 Share capital</b>	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
19 Ordinary A shares of £ 1 each	19	19
152 Ordinary B shares of £ 1 each	152	152
	<u>171</u>	<u>171</u>
<b>Allotted, called up and fully paid</b>		
19 Ordinary A shares of £ 1 each	19	19
152 Ordinary B shares of £ 1 each	152	152
	<u>171</u>	<u>171</u>
<b>8 Statement of movements on reserves</b>	<b>Share premium account</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 January 2002	20,406	(8,298)
Retained profit for the year	-	1,178
	<u>20,406</u>	<u>(7,120)</u>

# **OAK PLACE MANAGEMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2002**

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### **9 Transactions with directors**

The directors who are lessees paid their share of service charges in accordance with the terms of their leases.