

28/2/04

10 Thornton Hill Ltd
Report & Accounts

For the Year Ended

31st July 2003



10 Thornton Hill Ltd
Company Number 2728440
Report & Accounts
For the Year Ended 31st July 2003

Contents

Directors Report.....	1
Statement of Directors' Responsibilities	1
Profit and Loss Account.....	2
Balance Sheet.....	3
Notes to the Accounts	4

10 Thornton Hill Ltd

Directors Report

The Directors submit their report and the accounts of the company for the Year Ended 31st July 2003.

Principal Activities

The principal activity of the company is the management of the property at 10 Thornton Hill, London SW19 4HS for the benefit of the occupants.

Review of Development

The company was incorporated on 3rd July 1992 for the purpose of acquiring the freehold title to 10 Thornton Hill, London SW19 4HS. It is the intention of the directors to continue to manage the property on behalf of the leaseholder of the four flats comprising the property.

Directors

The following were directors during the period of the accounts and their interests in the shares of the company were as follows:

Mr P Kennedy	Appointed Sept 1995	25 Ordinary Shares Fully Paid	Held from Sept 1995 to July 2002
Mr I Lopez	Appointed May 1997	25 Ordinary Shares Fully Paid	Held from May 1997 to July 2002

Statement of 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 and loss of the company for each period. In preparing those financial statements, the directors are required to:

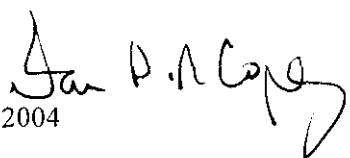
1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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 taking reasonable steps for the prevention or detection of fraud and other irregularities.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 21 April 2004 and signed on their behalf.

By Order of the Board

I Lopez
Director



21st April 2004

10 Thornton Hill Ltd**Profit and Loss Account for the Year Ended 31st July 2003**

	Note	2003	2002
Turnover	1b	0	0
Administrative Expenses		<u>2,850</u>	<u>2,600</u>
Loss on Ordinary Activities before Taxation		(2,850)	(2,600)
Tax on Loss on Ordinary Activities		0	0
Loss on Ordinary Activities after Taxation		<u>£ (2,850)</u>	<u>£ (2,600)</u>
Accumulated Loss Brought Forward		0	0
Add Loss for Year		(2,850)	(2,600)
Written Off by Directors		<u>2,850</u>	<u>2,600</u>
Accumulated Loss Carried Forward		<u>£ 0</u>	<u>£ 0</u>

The company made no recognised gains or losses for the year ended 31st July 2003 other than the loss for the year.

10 Thornton Hill Ltd
Balance Sheet as at 31st July 2003

	Note	2003	2002
<u>Fixed Assets</u>			
Land & Buildings	2	3,000	3,000
<u>Current Assets</u>			
Cash at Bank and in Hand		300	270
<u>Creditors</u>		<u>285</u>	<u>250</u>
Amounts falling due within one year	3		
		15	20
Total Assets Less Current Liabilities		3,015	3,020
<u>Creditors</u>		<u>0</u>	<u>0</u>
Amounts falling due after one year	5		
		£ 3,015	£ 3,020
<u>Capital and Reserves</u>			
Called up Share Capital	4	100	100
Accumulated Profit and Loss Account		0	0
Directors Account	5	3,015	3,020
		£ 3,015	£ 3,020

The Financial Statements were approved by the Board of Directors on 21 April 2004

For the year ended 31st July 2003, the company was entitled to an exemption from an audit under section 296A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the accounts for the financial year. The Directors acknowledge their responsibility for:

1. ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
2. 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 loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating accounts so far as applicable to the Company.

Advantage has been taken, in the presentation of the accounts, of the special exemptions applicable to small companies on the grounds that, in the Directors' opinion, the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985.

P Kennedy - Director and Secretary

I Lopez - Director

Date: 21 April 2004

P. Kennedy

I Lopez

10 Thornton Hill Ltd

Notes to the Accounts for the Year Ended 31st July 2003

1. Accounting Policies

a. Basis of Preparation

These financial statements have been prepared under the historical cost convention using the following accounting policies. The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds it is a small company.

b. Turnover

Turnover, which excludes Value Added Tax, represents the invoiced amount of goods and services provided to third parties.

c. Fixed Assets and Depreciation

Depreciation is calculated to write off the cost of fixed assets over their expected lives. Land is not depreciated.

d. Deferred Taxation

Deferred Taxation is calculated using the liability method on the excess of taxation allowances on fixed assets over the relevant depreciation charged in the accounts in so far as the allowances have been utilised against assessable profits.

2. Fixed Assets

<u>Land and Buildings</u>	<u>Cost</u>	<u>Dep'n</u>	<u>Net</u>
Balance Brought Forward	3,000	nil	3,000
Additions in Year	nil	nil	nil
Disposals in Year	nil	nil	nil
Balance Carried Forward	3,000	nil	3,000

Included in the fixed assets above, £3,000 (1998 £3,000) relates to Land which has not been depreciated.

3. Creditors: Amounts falling due within one year

	<u>2003</u>	<u>2002</u>
Other creditors	285	250

4. Share Capital

	<u>2003</u>	<u>2002</u>
Authorised Ordinary Shares of £1	100	100
Allotted, Issued and Fully Paid	100	100

5. Shareholders' Loans and Directors' Contributions

The company has been financed by its members and by way of unsecured, non-interest-bearing loans with no fixed repayment dates up until 31st July 1997.

The directors have passed a resolution to write off the balance on all members' loans and to continue this action on an annual basis.

The company will therefore be funded by non-repayable contributions by all Directors in whatever proportions are agreed between them from time to time.