

20 ABBEY ROAD MANAGEMENT LIMITED

FINANCIAL STATEMENTS  
YEAR ENDED 24TH MARCH 2002

CROUCH CHAPMAN  
Chartered Accountants  
62 Wilson Street  
London EC2A 2BU



## DIRECTORS' REPORT

The directors present their report on the affairs of the company, together with the financial statements and auditors' report for the year ended 24th March 2002.

## PRINCIPAL ACTIVITIES

The company's principal activities are to enter into leases made between A.M.E. Green and the various tenants of the residential flats and houses which together comprise the development known as 20 Abbey Road, London NW8, and to manage and maintain the development in accordance with the terms of these leases.

## REVIEW OF BUSINESS

At the year end all units were sold, the final sale being made in 1997. The directors intend that the company shall remain dormant.

## PROFIT AND LOSS ACCOUNT

The expenditure incurred by the company in managing and maintaining the development is recovered in full from lessees or the landlord by way of service charge contributions. Consequently the company makes neither profit nor loss on its activities and accordingly no profit and loss account is included in these accounts.

## DIVIDENDS

The company's Memorandum of Association does not permit the payment of dividends.

## DIRECTORS

The directors of the company who held office during the year, none of whom had a beneficial interest in the shares of the company, were as follows:

R.A. GREEN  
A.M.E. GREEN

## DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

DIRECTORS' REPORT

- continued

DIRECTORS' RESPONSIBILITIES - continued

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 accounts 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.

AUDITORS

The auditors, Messrs. Crouch Chapman, have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the annual general meeting.

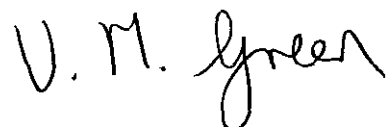
SMALL COMPANIES EXEMPTION

The above report has been prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

6th Floor, Northway House  
1379 High Road  
Whetstone  
London  
N20 9LP

21 JUN 2002

BY ORDER OF THE BOARD



Secretary

# INDEPENDENT AUDITORS' REPORT

## TO THE SHAREHOLDERS OF 20 ABBEY ROAD MANAGEMENT LIMITED

We have audited the financial statements of 20 Abbey Road Management Limited for the year ended 24th March 2002 on pages 4 to 5. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 5.

### Respective Responsibilities of Directors and Auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of 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 judgments 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 24th March 2002 and have been properly prepared in accordance with the Companies Act 1985.

62 Wilson Street  
London EC2A 2BU

26th June 2002



CROUCH CHAPMAN

Chartered Accountants  
Registered Auditors

20 ABBEY ROAD MANAGEMENT LIMITED

BALANCE SHEET  
24TH MARCH 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	3	<u>113</u>	<u>113</u>
NET ASSETS			
Capital and Reserves:			
Called up share capital	4	<u>113</u>	<u>113</u>
TOTAL SHAREHOLDERS FUNDS		<u>113</u>	<u>113</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

..... )  
 )  
 ) DIRECTORS  
 )  
 ..... )

Approved by the Board on **21 JUN 2002**

The accompanying notes are an integral part of this balance sheet.

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 24TH MARCH 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards and in accordance with the historical cost convention. A summary of the more important policies, which have been applied consistently, is set out below:

- a) As a dormant company, neither profit and loss nor cash flow statements are presented.
- b) Under the terms of their leases, the costs of the company's activities in managing and maintaining 20 Abbey Road, London NW8, are met in full by the tenants and the landlord and, accordingly, the company makes neither a profit nor loss on its activities. No profit and loss account is therefore required and there are no cash flows to be reported on a cash flow statement.
- c) The service charge contributions paid by the tenants and the landlord towards the company's costs are held in trust by the company for the tenants' benefit in accordance with Section 42 of the Landlord & Tenant Act 1985. The company has no beneficial interest in these funds and consequently they have been excluded from these accounts.

2. ADMINISTRATIVE EXPENSES

The audit fee and other minor administrative costs have been borne by the Service Charge Fund.

3. DEBTORS	2002	2001
	£	£
The following amounts are included in debtors:		
Due from Service Charge Fund	113	113
	<u>      </u>	<u>      </u>
4. SHARE CAPITAL	2002	2001
	£	£
Authorised:		
Equity interests		
105 A ordinary shares of £1 each	105	105
8 B ordinary shares of £1 each	8	8
	<u>      </u>	<u>      </u>
	113	113
	<u>      </u>	<u>      </u>
Allotted, called up and fully paid:		
Equity interests		
105 A ordinary shares of £1 each	105	105
8 B ordinary shares of £1 each	8	8
	<u>      </u>	<u>      </u>
	113	113
	<u>      </u>	<u>      </u>