

*Please see date
00/01/03*

Company Registration No. 3938379 (England and Wales)

REGISTRAR
OF COMPANIES

37 & 39 DRAYCOTT PLACE MANAGEMENT CO LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003



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37 & 39 DRAYCOTT PLACE MANAGEMENT CO LIMITED

COMPANY INFORMATION

Directors	P A Hone M Ruia
Secretary	P J Axford
Company number	3938379
Registered office	92 The Drive Rickmansworth Hertfordshire WD3 4DU
Accountants	Livingstones 92 The Drive, Rickmansworth, Hertfordshire, WD3 4DU.

37 & 39 DRAYCOTT PLACE MANAGEMENT CO LIMITED

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37 & 39 DRAYCOTT PLACE MANAGEMENT CO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2003

The directors present their report and financial statements for the year ended 30 June 2003.

Principal activities

The principal activity of the company continues to be the ownership of the freehold of the premises at 37/39 Draycott Place, London, SW3, which it acquired in March 2000.

Directors

The following directors have held office since 1 July 2002:

P A Hone
M Ruia

Directors' interests

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

	Ordinary shares of £ 1 each	
	30 June 2003	1 July 2002
P A Hone	87	87
M Ruia	83	83

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


P A Hone

Director

27.10.03

37 & 39 DRAYCOTT PLACE MANAGEMENT CO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 £	2002 £
Turnover		195	194
Administrative expenses		(3,007)	(3,139)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(2,812)	(2,945)
Tax on loss on ordinary activities	3	-	27
		<hr/>	<hr/>
Loss on ordinary activities after taxation	8	(2,812)	(2,918)
		<hr/>	<hr/>

37 & 39 DRAYCOTT PLACE MANAGEMENT CO LIMITED

BALANCE SHEET AS AT 30 JUNE 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		125,860		128,538
Current assets					
Debtors	5	659		772	
Creditors: amounts falling due within one year	6	(132,928)		(132,907)	
Net current liabilities			(132,269)		(132,135)
Total assets less current liabilities			(6,409)		(3,597)
Capital and reserves					
Called up share capital	7		922		922
Profit and loss account	8		(7,331)		(4,519)
Shareholders' funds			(6,409)		(3,597)

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 27.10.03


P A Hone
Director

37 & 39 DRAYCOTT PLACE MANAGEMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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 amounts receivable for ground rents.

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 Over 50 years

2 Operating loss	2003 £	2002 £
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Operating loss is stated after charging:

Depreciation of tangible assets	2,678	2,678
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3 Taxation	2003 £	2002 £
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Domestic current year tax

U.K. corporation tax	-	(27)
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Current tax charge

-	(27)
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4 Tangible fixed assets

Land and
buildings

£

Cost

At 1 July 2002 & at 30 June 2003	133,894
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Depreciation

At 1 July 2002	5,356
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Charge for the year	2,678
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At 30 June 2003	8,034
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Net book value

At 30 June 2003	125,860
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At 30 June 2002	128,538
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37 & 39 DRAYCOTT PLACE MANAGEMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2003

5 Debtors	2003	2002
	£	£
Trade debtors	-	180
Other debtors	659	592
	<u>659</u>	<u>772</u>
6 Creditors: amounts falling due within one year	2003	2002
	£	£
Other creditors	<u>132,928</u>	<u>132,907</u>
7 Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
922 Ordinary shares of £ 1 each	<u>922</u>	<u>922</u>
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 July 2002		(4,519)
Retained loss for the year		<u>(2,812)</u>
Balance at 30 June 2003		<u>(7,331)</u>

9 Control

The company is controlled by the members.