

**Report of the Directors and
Financial Statements
for the Year Ended 30 September 2003
for
71 Park Street Management Limited**



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for the Year Ended 30 September 2003**

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71 Park Street Management Limited

**Company Information
for the Year Ended 30 September 2003**

DIRECTORS:

W Zinsser
A J Simons
S Burman
J Hollingdale

SECRETARY:

G Zinsser

REGISTERED OFFICE:

Upper Feilde,
71 Park Street,
Mayfair,
LONDON W1K 7HN

REGISTERED NUMBER:

02650248

AUDITORS:

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

71 Park Street Management Limited

Report of the Directors for the Year Ended 30 September 2003

The directors present their report with the financial statements of the company for the year ended 30 September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property managers of 71 Park Street, London W1K 7HN.

DIRECTORS

The directors during the year under review were:

W Zinsser
A J Simons
S Burman
J Hollingdale

The beneficial interests of the directors holding office on 30 September 2003 in the issued share capital of the company were as follows:

	30.9.03	1.10.02
Ordinary £1 shares		
W Zinsser	1	1
A J Simons	1	1
S Burman	1	1
J Hollingdale	-	-

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 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.

AUDITORS

The auditors, Elliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:


.....
A J Simons - Director

Date: 30/9/04

**Report of the Independent Auditors to the Shareholders of
71 Park Street Management Limited**

We have audited the financial statements of 71 Park Street Management Limited for the year ended 30 September 2003 on pages four to seven. 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 auditors' 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 directors and auditors

As described on page two the company's directors are responsible for the preparation of 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 Report of the Directors 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 Report of the Directors 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 30 September 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Date: 5 April 2004

71 Park Street Management Limited

**Profit and Loss Account
for the Year Ended 30 September 2003**

		2003	2002
	Notes	£	£
TURNOVER		-	-
Administrative expenses		18,856	18,355
		(18,856)	(18,355)
Other operating income		43,876	29,741
OPERATING PROFIT	2	25,020	11,386
Interest receivable and similar income		3,092	555
		28,112	11,941
Interest payable and similar charges		-	123
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,112	11,818
Tax on profit on ordinary activities		(315)	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		28,427	11,818
RETAINED PROFIT FOR THE YEAR		28,427	11,818

The notes form part of these financial statements

71 Park Street Management Limited

Balance Sheet
30 September 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		103,560		109,470
CURRENT ASSETS					
Debtors	4	11,023		25,748	
Cash at bank and in hand		75,164		23,958	
		<u>86,187</u>		<u>49,706</u>	
CREDITORS					
Amounts falling due within one year	5	7,171		11,825	
NET CURRENT ASSETS					
			<u>79,016</u>		<u>37,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			182,576		147,351
CREDITORS					
Amounts falling due after more than one year	6		116,706		109,908
			<u>65,870</u>		<u>37,443</u>
CAPITAL AND RESERVES					
Called up share capital	7		13		13
Share premium	8		5,104		5,104
Profit and loss account	8		60,753		32,326
SHAREHOLDERS' FUNDS					
			<u>65,870</u>		<u>37,443</u>

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).

ON BEHALF OF THE BOARD:


.....
A J Simons - Director

Approved by the Board on 30/3/04

**Notes to the Financial Statements
for the Year Ended 30 September 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold - Over the term of the lease

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	5,910	5,910
Auditors remuneration	1,030	1,059
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TANGIBLE FIXED ASSETS

COST:

At 1 October 2002
and 30 September 2003

Land and
buildings
£

171,380

DEPRECIATION:

At 1 October 2002
Charge for year

61,910
5,910

At 30 September 2003

67,820

NET BOOK VALUE:

At 30 September 2003

103,560

At 30 September 2002

109,470

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Other debtors	11,023	25,748
	<u> </u>	<u> </u>

Notes to the Financial Statements
for the Year Ended 30 September 2003

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Other creditors	<u>7,171</u>	<u>11,825</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003	2002
	£	£
Other creditors	<u>116,706</u>	<u>109,908</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
13	Ordinary	£1	<u>13</u>	<u>13</u>

8. RESERVES

	Profit and loss account	Share premium	Totals
	£	£	£
At 1 October 2002	32,326	5,104	37,430
Retained profit for the year	<u>28,427</u>	<u>-</u>	<u>28,427</u>
At 30 September 2003	<u>60,753</u>	<u>5,104</u>	<u>65,857</u>