

**Report of the Directors and  
Financial Statements  
for the Year Ended 30 September 2002  
for  
71 Park Street Management Limited**



**Contents of the Financial Statements  
for the Year Ended 30 September 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Profit and Loss Account</b>	<b>8</b>

**71 Park Street Management Limited**

**Company Information  
for the Year Ended 30 September 2002**

**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 2002

The directors present their report with the financial statements of the company for the year ended 30 September 2002.

#### 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 2002 in the issued share capital of the company were as follows:

	30.9.02	1.10.01
<b>Ordinary £1 shares</b>		
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

20 May 2003

## **71 Park Street Management Limited**

### **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 2002 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 2002 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

22 May 2003

**71 Park Street Management Limited**

**Profit and Loss Account  
for the Year Ended 30 September 2002**

		2002	2001
	Notes	<u>£</u>	<u>£</u>
<b>TURNOVER</b>		-	-
Administrative expenses		18,355	16,906
		(18,355)	(16,906)
Other operating income		29,741	24,212
<b>OPERATING PROFIT</b>	2	11,386	7,306
Interest receivable and similar income		555	472
		11,941	7,778
Interest payable and similar charges		123	15
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		11,818	7,763
Tax on profit on ordinary activities	3	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		11,818	7,763
Retained profit brought forward		20,508	12,745
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£32,326</u>	<u>£20,508</u>

The notes form part of these financial statements

71 Park Street Management Limited

Balance Sheet  
30 September 2002

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		109,470		115,380
<b>CURRENT ASSETS:</b>					
Debtors	5	25,748		12,118	
Cash at bank and in hand		23,958		23,853	
		<u>49,706</u>		<u>35,971</u>	
<b>CREDITORS:</b> Amounts falling due within one year	6	<u>11,825</u>		<u>7,572</u>	
<b>NET CURRENT ASSETS:</b>			<u>37,881</u>		<u>28,399</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			147,351		143,779
<b>CREDITORS:</b> Amounts falling due after more than one year	7		<u>109,908</u>		<u>118,154</u>
			<u>£37,443</u>		<u>£25,625</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		13		13
Share premium	9		5,104		5,104
Profit and loss account			32,326		20,508
<b>SHAREHOLDERS' FUNDS:</b>			<u>£37,443</u>		<u>£25,625</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 20 May 2003

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 September 2002**

**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.

Leasehold property            - 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:

	2002	2001
	£	£
Depreciation - owned assets	5,910	5,910
Auditors' remuneration	1,059	850
	<u>        </u>	<u>        </u>
Directors' emoluments and other benefits etc	-	-
	<u>        </u>	<u>        </u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2002 nor for the year ended 30 September 2001.

**4. TANGIBLE FIXED ASSETS**

	Land and buildings
	£
<b>COST:</b>	
At 1 October 2001	
and 30 September 2002	171,380
<b>DEPRECIATION:</b>	
At 1 October 2001	56,000
Charge for year	5,910
	<u>        </u>
At 30 September 2002	61,910
<b>NET BOOK VALUE:</b>	
At 30 September 2002	109,470
	<u>        </u>
At 30 September 2001	115,380
	<u>        </u>



Notes to the Financial Statements  
for the Year Ended 30 September 2002

5. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Other debtors	13,604	696
Prepayments	12,144	11,422
	<u>25,748</u>	<u>12,118</u>

6. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Other creditors and accruals	11,825	7,572
	<u>11,825</u>	<u>7,572</u>

7. **CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	2002 £	2001 £
Loan Notes	92,676	106,604
Sinking Fund	17,232	11,550
	<u>109,908</u>	<u>118,154</u>

8. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
13	Ordinary	£1	13	13
			<u>13</u>	<u>13</u>

9. **SHARE PREMIUM**

	2002 £	2001 £
Brought forward	5,104	5,104
	<u>5,104</u>	<u>5,104</u>