

**Report of the Directors and
Financial Statements
for the Year Ended 30 September 2001
for
71 Park Street Management Limited**



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for the Year Ended 30 September 2001**

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71 Park Street Management Limited

**Company Information
for the Year Ended 30 September 2001**

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 2001

The directors present their report with the financial statements of the company for the year ended 30 September 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property managers of 71 Park Street, London W1Y 3HB.

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 2001 in the issued share capital of the company were as follows:

	30.9.01	1.10.00
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

Dated: 8 May 2002

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 2001 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

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 2001 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

Dated: 26th July 2002

71 Park Street Management Limited

**Profit and Loss Account
for the Year Ended 30 September 2001**

		2001	2000
	Notes	£	£
TURNOVER		-	-
Administrative expenses		16,906	26,633
		(16,906)	(26,633)
Other operating income		24,212	22,156
OPERATING PROFIT/(LOSS)	2	7,306	(4,477)
Interest receivable and similar income		472	5,372
		7,778	895
Interest payable and similar charges		15	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,763	895
Tax on profit on ordinary activities	3	-	960
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		7,763	(65)
Retained profit brought forward		12,745	12,810
RETAINED PROFIT CARRIED FORWARD		£20,508	£12,745

The notes form part of these financial statements

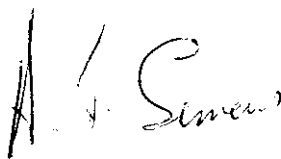
71 Park Street Management Limited

**Balance Sheet
30 September 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		115,380		121,290
CURRENT ASSETS:					
Debtors	5	12,118		9,813	
Cash at bank and in hand		23,853		17,506	
		<u>35,971</u>		<u>27,319</u>	
CREDITORS: Amounts falling due within one year	6	<u>7,572</u>		<u>14,180</u>	
NET CURRENT ASSETS:			<u>28,399</u>		<u>13,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			143,779		134,429
CREDITORS: Amounts falling due after more than one year	7		<u>118,154</u>		<u>116,567</u>
			<u>£25,625</u>		<u>£17,862</u>
CAPITAL AND RESERVES:					
Called up share capital	8		13		13
Share premium	9		5,104		5,104
Profit and loss account			<u>20,508</u>		<u>12,745</u>
SHAREHOLDERS' FUNDS:			<u>£25,625</u>		<u>£17,862</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 March 2000).

ON BEHALF OF THE BOARD:



A J Simons - DIRECTOR

Approved by the Board on 8 May 2002

**Notes to the Financial Statements
for the Year Ended 30 September 2001**

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 March 2000).

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	5,910	5,910
Auditors' remuneration	850	900
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	-	960
	<u> </u>	<u> </u>

UK corporation tax has been charged at 10.82% (2000 - 20.50%).

71 Park Street Management Limited

**Notes to the Financial Statements
for the Year Ended 30 September 2001**

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 October 2000	
and 30 September 2001	171,380
DEPRECIATION:	
At 1 October 2000	50,090
Charge for year	5,910
	56,000
At 30 September 2001	
NET BOOK VALUE:	
At 30 September 2001	115,380
At 30 September 2000	121,290

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

	2001 £	2000 £
Other debtors	696	-
Prepayments	11,422	9,813
	12,118	9,813

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

	2001 £	2000 £
Taxation	-	960
Other creditors and accruals	7,572	13,220
	7,572	14,180

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

	2001 £	2000 £
Loan Notes	106,604	116,204
Sinking Fund	11,550	363
	118,154	116,567

71 Park Street Management Limited

**Notes to the Financial Statements
for the Year Ended 30 September 2001**

8. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2001	2000
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:		Nominal value:	2001	2000
Number:	Class:		£	£
13	Ordinary	£1	<u>13</u>	<u>13</u>

9. SHARE PREMIUM

	2001	2000
	£	£
Brought forward	<u>5,104</u>	<u>5,104</u>