

ABBAY ROAD PROPERTIES LIMITED

YEAR ENDED 31ST DECEMBER 2003

Company Number : 3685607

FINANCIAL ACCOUNTS

IAN H ROSS & CO
Chartered Accountants



ABBEY ROAD PROPERTIES LIMITED

REPORT OF THE DIRECTORS

The Directors present their report for the year ended 31st December 2003

DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the Profit or Loss of the company for that year. 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 a 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 him 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.

RESULTS AND ACTIVITIES

The Company holds the freehold of 43 Abbey Road, London NW8

The principal activity of the Company is that of Property Management.

It has been decided that Ground Rents should cease to be paid as from the date the freehold was acquired.

The results are as shown in the attached Financial Statements.

DIRECTORS

The Directors and their shareholdings during the year were as follows:

	Ordinary shares of £1 each	
	Beginning of year	End of year
MR R A CHURCHMAN	1	1
PROF.N TEMPERLEY	1	1
MR G P M DONALDSON	1	1

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board,


.....
MR R A CHURCHMAN
Secretary

Dated this 9th day of March 2004

I.H. Ross, FCA

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24 February 2004

The Directors
Abbey Road Properties Limited
43 Abbey Road
London NW8 0AA

ACCOUNTANT'S REPORT

In accordance with instructions given to us, we have prepared without carrying out an audit, the accompanying Accounts of the year ended 31st December 2003 from the accounting records of Abbey Road Properties Limited and from information and explanations supplied to us.

Inasmuch as no auditing procedures have been performed, we are precluded from expressing an opinion thereon.



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Chartered Accountants

ABBAY ROAD PROPERTIES LIMITED
BALANCE SHEET AT 31ST DECEMBER 2003

	2003	2002
	£	£
ASSETS		
TANGIBLE FIXED ASSET:		
Freehold and costs re 43 Abbey Road London NW8 (at cost)	4,222	4,222
CURRENT ASSETS:		
Balance at bank:		
Deposit account	(149)	2,696
Sinking Fund	1,181	4,120
	<u>1,032</u>	<u>6,816</u>
LIABILITIES		
Sundry creditors	470	399
Corporation tax	-	20
	<u>470</u>	<u>419</u>
Net current assets	<u>562</u>	<u>6,397</u>
NET ASSETS	<u>£ 4,784</u>	<u>£ 10,619</u>
Represented by:		
CALLED-UP SHARE CAPITAL		
Authorised, allotted, issued and fully paid:		
4 ordinary shares of £1 each	4	4
REVENUE ACCOUNT	<u>4,780</u>	<u>10,615</u>
	<u>£ 4,784</u>	<u>£ 10,619</u>

The Director has:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1);
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- c) acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- d) acknowledged his responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2003 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company;
- e) prepared the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 and The Financial Reporting Standard for Smaller Entities (effective June 2002) relating to small companies.

Signed:  Director

Dated this 8TH day of MARCH 2004

ABBAY ROAD PROPERTIES LIMITED

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2003

	2003	2002
	£	£
INCOME		
Service charges recovered from lessees	11,926	5,519
Bank deposit interest received (gross)	<u>152</u>	<u>176</u>
	12,078	5,695
EXPENDITURE		
Insurance	1,564	1,298
Electricity	(118)	733
Cleaning and maintenance	705	379
Sundries	15	15
General repairs and renewals	469	436
New carpets, etc	-	874
Special works (net of insurance)	13,472	-
Management fees	999	999
Valuation fee	353	-
Accountancy and professional fees	<u>470</u>	<u>399</u>
	17,929	5,133
NET (DEFICIT)/SURPLUS OF THE YEAR	(5,851)	562
Corporation Tax (reversed)	<u>(16)</u>	<u>-</u>
(DEFICIT)/SURPLUS AFTER TAX	(5,835)	562
Reserves brought forward	<u>10,615</u>	<u>10,053</u>
RESERVES CARRIED FORWARD	<u>£ 4,780</u>	<u>£ 10,615</u>

There were no recognised gains or losses other than those recorded in the Revenue Account.