

3398143

**EASTFLAIR LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
30 JUNE 2003**



EASTFLAIR LIMITED
Index to Financial Statements
Year ended 30 June 2003

Page

1	Director's Report
2	Profit and Loss Account
3	Balance Sheet
4-5	Notes to the Financial Statements

Director

Ms J W Meyer

Secretary and Registered Office

L Curci
7 Roland Gardens
London
SW7 3PE

Accountants

Wyatts
Chartered Accountants
York House
1 Seagrave Road
London SW6 1RP

REGISTERED IN ENGLAND & WALES, NUMBER 3395143

EASTFLAIR LIMITED
Director's Report
Year ended 30 June 2003

The Director presents her report together with the financial statements for the period ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is the ownership of the reversionary interest in the freehold of 7 Roland Gardens, London SW7.

REVIEW OF BUSINESS

The company made a deficit of £351 in the year (2002: £354).

DIRECTORS

The Director during the year under review was:

Ms J W Meyer

The beneficial interests of the shareholders office at 30 June 2003 and the issued share capital of the company were as follows:

	<u>Beneficially Owned</u>	
	<u>30.6.03</u>	<u>30.6.02</u>
Ordinary £1.00 Shares		
J W Meyer	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the financial reporting standard for smaller entities (effective June 2002).

ON BEHALF OF THE BOARD



L Curci
Secretary

26-04-04

2004

EASTFLAIR LIMITED
Profit and Loss Account
Year ended 30 June 2003

	Note	<u>2003</u> £	<u>2002</u> £
INCOME			
Ground rent receivable	2	<u>75</u>	<u>75</u>
EXPENDITURE			
Accountancy		411	411
Legal and professional		<u>15</u>	<u>18</u>
		<u>426</u>	<u>429</u>
SURPLUS OF EXPENDITURE OVER INCOME	3,4	<u>£(351)</u>	<u>£(354)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the year.

TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognized gains or losses other than the result for the current year.

The accompanying notes are an integral part of these financial statements.

EASTFLAIR LIMITED**Balance Sheet****At 30 June 2003**

	Note	<u>2003</u> £	<u>2002</u> £
FIXED ASSETS			
Tangible assets	5	<u>123,065</u>	<u>123,065</u>
CURRENT ASSETS			
Trade debtors	6	-	171
Creditors: Amounts falling due within one year	7	<u>411</u>	<u>2,010</u>
NET CURRENT LIABILITIES		<u>(411)</u>	<u>(1,839)</u>
NET ASSETS		<u>£122,654</u>	<u>£121,226</u>
LONG TERM LOANS	8	124,843	123,064
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Income and expenditure account		<u>(2,190)</u>	<u>(1,839)</u>
SHAREHOLDERS' FUNDS		<u>£122,654</u>	<u>£121,226</u>

The company is entitled to the exemption from audit under s249A(1) of the Companies Act 1985 for the year ended 30 June 2003. No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to this financial statements for the financial period.

The director acknowledges their responsibility for ensuring that:

- (1) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 the financial reporting standard for smaller entities (effective June 2002).

ON BEHALF OF THE BOARD:

Ms J W Meyer
DIRECTOR

Approved on

26/04/2004
3

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention adopting the following policies and in accordance with the financial reporting standard for smaller entities (effective June 2002).

INCOME

Turnover represents ground rents receivable. The company also receives contributions from tenants in the form of service charges. These are payable under the terms of the lease and are for the mutual benefit of the tenants. Consequently these are not reflected within these financial statements.

FINANCIAL REPORTING STANDARD NUMBER 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

PRESENTATION OF THE FINANCIAL STATEMENT

The financial statements have been prepared using a modified format rather than a Companies Act format, as the director considers this is necessary to present a true and fair view of the company's affairs.

DEPRECIATION

No depreciation is charged on freehold land and buildings. Depreciation is only one of many factors affecting the value of the asset, and the director is of the opinion that as the property is maintained in good condition, its value exceeds its net book value and any depreciation charge is unlikely to be material.

2. TURNOVER

The income and deficit before taxation are attributable to the principle activity of the company.

3. OPERATING DEFICIT

	<u>2003</u>	<u>2002</u>
The operating deficit is stated after charging:-	£	£
Director's emoluments	<u>-</u>	<u>-</u>

4. TAXATION

There is no taxation charge for the period.

EASTFLAIR LIMITED
Notes to the Financial Statements - Continued
Year ended 30 June 2003

5. FIXED ASSETS

	<u>Freehold Land & Buildings £</u>
Cost at 1 July 2002 and 30 June 2003	<u>123,065</u>
Depreciation	<u>-</u>
Net book value at 30 June 2003	<u>£123,065</u>
Net book value at 30 June 2002	<u>£123,065</u>

6. DEBTORS

	<u>2003 £</u>	<u>2002 £</u>
Amounts due from managing agent	<u>£ -</u>	<u>£171</u>

7. CREDITORS: Amount falling due within one year

Directors loan	-	1,599
Accruals	<u>411</u>	<u>411</u>
	<u>£411</u>	<u>£2,010</u>

8. LONG TERM LOANS

Shareholders Loan	<u>£124,843</u>	<u>£123,064</u>
-------------------	-----------------	-----------------

9. CALLED UP SHARE CAPITAL

Number	Class:	Nominal Value:	<u>2003 £</u>	<u>2002 £</u>
Authorised: 100	Ordinary	£1	<u>£100</u>	<u>£100</u>
Allotted, Issued and fully paid:	Ordinary	£1	<u>£1</u>	<u>£1</u>

On 8 March 2004 the issued share capital was increased to 100 ordinary £1 shares.

10. ULTIMATE CONTROL

The company was controlled throughout this period by Mrs J W Meyer, the principal shareholder.