

**GLEDESTANES MANAGEMENT
LIMITED**

FINANCIAL STATEMENTS

For the Year Ended 30 June 2001

REPORT AND FINANCIAL STATEMENTS 2001

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REPORT AND FINANCIAL STATEMENTS 2001

DIRECTORS AND OFFICERS

DIRECTORS

**E Maddock
M Lennan**

SECRETARY

M Lennan

REGISTERED OFFICE

**40b Gledstanes Rd
London
W14 9HU**

BANKERS

**National Westminster Bank
PO Box 2153
1-4 Berkeley Square House
Berkeley Square
London W1A 1SN**

COMPANY NUMBER

2618618

DIRECTOR'S REPORT

The directors present their annual report and the accounts for the year ended 30th June 2001

BUSINESS REVIEW

The company's principal activity during the year was that of the management and maintenance of flats. The year has been a satisfactory one and it is anticipated that this performance will be maintained in the forthcoming financial year.

DIRECTORS AND THEIR INTERESTS

The directors in office at the date of this report are listed on Page 1.

	Interest in £1 Ordinary Shares	
	30 June 2001	1 July 2000
E Maddock	1	1
M Lennan	1	1

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors, the company is entitled to those exemptions as a small company.

By order of the Board

E Maddock

Director

PROFIT AND LOSS ACCOUNT
Year Ended 30 June 2000

	NOTE	£	2001 £	£	2000 £
TURNOVER	2		6,750		2,000
Administrative expenses	3	6,442		2,489	
Other operating charges		70		72	
OPERATING PROFIT			<u>6512</u> 238		<u>2,561</u> (561)
Interest payable and similar charges			56		81
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			182		(642)
Taxation			-		-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			182		(642)
Retained profit (loss) brought forward			317		959
Retained profit (loss) carried forward			499		317

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 8 form part of these financial statements.

BALANCE SHEET
30 June 2001

	NOTE	2001 £	2000 £
CURRENT ASSETS			
Cash at bank and in hand		599	417
CREDITORS: Amounts falling due	4	0	0
Within one year			
NET CURRENT ASSETS		599	417
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Reserves	6	499	317
SHAREHOLDERS' FUNDS		599	417

The notes on pages 7 to 8 form part of these financial statements.

DIRECTOR'S STATEMENT

- (a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.
- (b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.
- (c) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 - (ii) preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the Board of Directors on _____.

E Maddock
Director

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 June 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of Accounting

The accounts have been prepared in accordance with the historical cost convention.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No. 1 not to prepare a cash flow statement.

Deferred Taxation

Deferred taxation is not provided because, in the opinion of the directors, the liability is not likely to crystallise in the foreseeable future.

2. TURNOVER

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities.

Turnover is attributable to one activity, that of management and maintenance of flats.

3. NET OPERATING EXPENSES

	2001	2000
	£	£
Administrative Expenses	6,442	2,489

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Accruals and Deferred Income	0	0

5. SHARE CAPITAL

	2001	2000
	£	£
Authorised		
5 ordinary shares of £20 each	100	100
900 'A' ordinary shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
5 ordinary shares of £20 per share	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 30 June 2001

6. RESERVES

	2001	2000
	£	£
Revenue reserves brought forward	317	959
Profit retained	<u>182</u>	<u>(642)</u>
	499	317

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001	2000
	£	£
Profit for the financial year	182	(642)
Opening shareholders' funds	<u>417</u>	<u>1059</u>
Closing shareholders' funds	599	417

The following page does not form part of the statutory accounts.

TRADING PROFIT AND LOSS ACCOUNT
Year Ended 30 June 2001

	NOTE	2001	2000
		£	£
TURNOVER		6,750	2,000
Cost of sales		0	0
ADMINISTRATION COSTS			
Insurances	1,562	1,420	
General expenses	70	294	
Cleaning expenses	550	600	
Repairs	<u>4,330</u>	<u>175</u>	
	6,442	2,489	
OTHER OPERATING CHARGES			
Heat, light and power	70	<u>72</u>	
INTEREST AND SIMILAR CHARGES			
Bank charges	56	<u>81</u>	
TOTAL EXPENSES		<u>6,568</u>	<u>2,642</u>
NET PROFIT BEFORE TAXATION		<u>182</u>	<u>(642)</u>