

7 KENSINGTON PARK GARDENS LIMITED  
Company Number 3466682

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



John Buse & Co  
Chartered Accountant  
Shears Farmhouse  
Umborne, Shute  
Axminster, Devon  
EX13 7QL

7 KENSINGTON PARK GARDENS LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and the accounts of the company for the year to 31 December 2002.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of management of 7 Kensington Park Gardens, London, W 11 for the benefit of the residents.

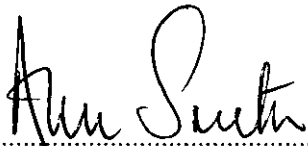
DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the issued ordinary shares of the company were:

	Ordinary shares	
	31.12.02	31.12.01
L W Fitt	30	30
M A Lindley	15	15
P O'Donnell	30	30
A J Thompson	30	30

SMALL COMPANIES RULES

These accounts, which have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on the date shown below and signed on its behalf.



A Smith - Secretary

Registered Office:  
5 Cornwall Crescent  
London, W11 1PH

29.10.03

Date

## 7 KENSINGTON PARK GARDENS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2002

	Note	2002	2001
TURNOVER	1	12,943	14,982
Administrative expenses		12,943	14,982
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
PROFIT FOR THE YEAR AFTER TAXATION		-	-
Retained profit brought forward		-	-
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		£ -	£ -
		<hr/>	<hr/>

The notes on page 5 form part of these accounts.

## 7 KENSINGTON PARK GARDENS LIMITED

## BALANCE SHEET - 31 DECEMBER 2002

	Note	2002	2001
<b>CURRENT ASSETS</b>			
Debtors - residents		-	2,150
- service charge deficit		560	-
Bank balances		<u>4,186</u>	<u>6,845</u>
		<u>4,746</u>	<u>8,995</u>
<b>CREDITORS: amounts falling due within one year</b>			
Creditors & accruals		2,291	1,620
Service charge surplus		-	7,270
Service charges paid in advance		<u>2,350</u>	<u>-</u>
		<u>4,641</u>	<u>8,890</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		105	105
		-----	-----
<b>NET ASSETS</b>		£105	£105
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	105	105
Profit & loss account		-	-
		-----	-----
		£105	£105
		-----	-----

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). The accounts were approved by the board on the date shown below and signed on its behalf.

Director

*Philip O'Donnell*  
PHILIP O'DONNELL

Dated:

28.10.03

The notes on page 5 form part of these accounts.

## 7 KENSINGTON PARK GARDENS LIMITED

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2002

## 1. ACCOUNTING POLICIES

## 1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention.

## 1.2 Turnover

Turnover represents service charges levied on residents.

## 2. TURNOVER

The turnover and result before taxation is attributable to the one principal activity of the company.

## 3. OPERATING RESULT

This is stated after charging:	2002	2001
	£	£
Directors' remuneration	—	—

## 4. TAXATION

No liability to UK Corporation Tax arises for the year.

## 5. CALLED-UP SHARE CAPITAL

Ordinary shares of £1 each

Authorised	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid	£ <u>105</u>	£ <u>105</u>


## 7 KENSINGTON PARK GARDENS LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2002

	2002	2001
INCOME - Service charges	9,085	13,050
EXPENDITURE		
Repairs	2,280	3,123
Cleaning	1,040	1,115
Building insurance	3,167	2,874
Electricity	641	468
Lift insurance	302	)
Lift repairs	1,722	) 3,335
Lift telephone	94	)
Management fees	1,615	1,250
Secretarial fees	250	-
Accountancy fees	450	370
Sundry expenses	83	149
Bank charges	30	49
Bird proofing	1,269	-
Front paving	<u>-</u>	<u>2,249</u>
	12,943	14,982
	-----	-----
(DEFICIT) FOR THE YEAR	£ ( 3,858)	£( 1,932)
	-----	-----
SURPLUS BROUGHT FORWARD as adjusted	3,298	
	-----	
(DEFICIT) CARRIED FORWARD	£ ( 560)	
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## ACCOUNTANT'S REPORT

We have examined the managing agent's records and supporting invoices. We confirm that the above is a true statement of income and expenditure for the year.



John Buse & Co  
Chartered Accountant

June 2003