

COMPANY NO. 346682

7 KENSINGTON PARK GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and the accounts of the company for the year to 31 December 2003.

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	
	31.12.03	31.12.02
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.

Registered Office:
5 Cornwall Crescent
London, W11 1PH

A Smith

A Smith - Secretary

21 July 2004
Date



7 KENSINGTON PARK GARDENS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
TURNOVER	1	11,120	12,943
Administrative expenses		11,120	12,943
		———	———
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
		———	———
PROFIT FOR THE YEAR AFTER TAXATION		-	-
Retained profit brought forward		-	-
		———	———
RETAINED PROFIT CARRIED FORWARD		-	-
		———	———

The notes on page 5 form part of these accounts.

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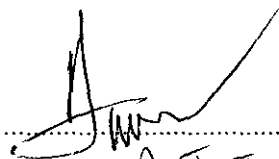
BALANCE SHEET - 31 DECEMBER 2003

	Note	2003		2002	
		£	£	£	£
CURRENT ASSETS					
Debtors - residents		-		-	
- service charge deficit		-		560	
Bank balances		<u>3,316</u>		<u>4,186</u>	
		<u>3,316</u>		<u>4,746</u>	
CREDITORS: amounts falling due within one year					
Creditors & accruals		1,627		2,291	
Service charge surplus		320		-	
Service charges paid in advance		<u>1,264</u>		<u>2,350</u>	
		<u>3,211</u>		<u>4,641</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			105		105
			----		----
NET ASSETS			105		105
			----		----
CAPITAL AND RESERVES					
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 2003 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


A.J. THOMPSON

Dated: 21/2/04

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 2003

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:	2003	2002
	£	£
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

£1,000 £1,000

Allotted, called up and fully paid

£ 105 £ 105