

Registered in England  
Company No. 01729582

THE 24 WESTBOURNE TERRACE MANAGEMENT  
COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2002



Presented by:

M. Emanuel,  
Chartered Accountants,  
5 Lexham Gardens Mews,  
Kensington,  
London W8 5JQ

THE 24 WESTBOURNE TERRACE MANAGEMENT  
COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2002

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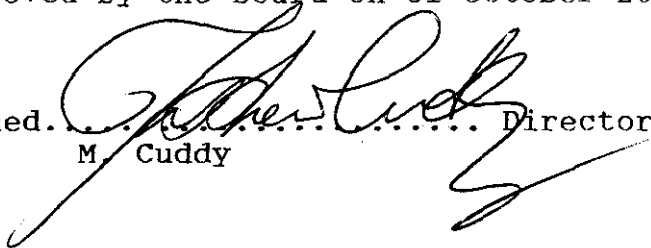
THE 24 WESTBOURNE TERRACE MANAGEMENT  
COMPANY LIMITED

ABBREVIATED BALANCE SHEET AT 23 JUNE 2002

		£	
	<u>Note</u>	<u>2002</u>	<u>2001</u>
<u>Fixed assets</u>			
Tangible assets	2	2,336	2,336 =====
<u>Current assets</u>			
Debtors		12,569	7,380
Balance at bank		39,740	22,514
		-----	-----
		52,309	29,894
<u>Creditors: amounts falling due within one year</u>		(52,287)	(29,872)
		-----	-----
<u>Net current assets</u>		22	22
		-----	-----
<u>Total assets less current liabilities</u>		2,358	2,358
<u>Creditors: amounts falling due in more than one year</u>	4	(2,336)	(2,336)
		-----	-----
<u>Net assets</u>		£ 22	£ 22
		=====	=====
<u>Capital and reserves</u>			
Called-up share capital	3	22	22
Profit and loss account		-	-
		-----	-----
		£ 22	£ 22
		=====	=====

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 31 October 2002.

Signed.......... Director  
M. Cuddy

The notes on schedule 2 form part of these accounts

THE 24 WESTBOURNE TERRACE MANAGEMENT COMPANY LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 20021 Accounting policies(a) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) Turnover

Turnover represents ground rent and service charge income charged to lessees.

(c) Investment properties

In accordance with Statement of Standard Accounting Practice No.19, no amortisation has been provided on the cost of the freehold property because in the opinion of the directors, the financial statements would not show a true and fair view if such a provision was made.

2 Assets

	<u>£</u>
	Tangible assets <u>total</u>
Cost brought forward at 24 June 2001 and carried forward at 23 June 2002	£ 2,336 =====

3 Called up share capital

	<u>2002</u>	<u>2001</u>
Authorised:		
1 "A" ordinary share of £1	1	1
21 "B" ordinary shares of £1 each	21	21
	—	—
	£ 22	£ 22
	==	==
Called-up, allotted and fully paid:		
1 "A" ordinary share of £1	1	1
21 "B" ordinary shares of £1 each	21	21
	—	—
	£ 22	£ 22
	==	==

Schedule 2 (cont.)

THE 24 WESTBOURNE TERRACE MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 23 JUNE 2002 (cont.)

4 Creditors: amounts falling due  
in more than one year

	<u>£</u>	
	<u>2002</u>	<u>2001</u>
Long term loans from lessees	£ 2,336 =====	£ 2,336 =====

The loans were raised in order to enable the company to purchase the freehold and are interest free and unsecured. It is not envisaged that these loans will be repaid in the foreseeable future.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS  
OF 24 WESTBOURNE TERRACE MANAGEMENT COMPANY LIMITED  
FOR THE YEAR ENDED 23 JUNE 2002

We have audited the financial statements of 24 Westbourne Terrace Management Company Limited for the year ended 23 June 2002 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion


We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS  
OF 24 WESTBOURNE TERRACE MANAGEMENT COMPANY LIMITED  
FOR THE YEAR ENDED 23 JUNE 2002

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 23 June 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Signed.......... Registered Auditors

Dated this 31 October 2002.

M. Emanuel,  
Chartered Accountants,  
5 Lexham Gardens Mews,  
Kensington,  
London W8 5JQ