

24 Ainger Road London NW3 Limited

Directors' report and financial statements

Year ended 31 March 2003

Registered number : 1991247



Directors' report and financial statements

| <i>Contents</i> | <i>Page</i> |
|-------------------------|-------------|
| Directors' report | 1 |
| Profit and loss account | 2 |
| Balance sheet | 3 - 4 |
| Notes | 5 - 7 |

Directors' report

Directors:

P. Dawson.
Dr. S. Baker.
N.J.K. Smith.

The directors present their annual report and the financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company during the year continued to be property management.

Directors and directors' interests

The directors who held office during the year and their beneficial interests in the share capital of the company were as follows:

| | Ordinary £1 shares | |
|--------------|--------------------|----------|
| | 31.03.03 | 31.03.02 |
| P. Dawson. | 1 | 1 |
| Dr. S. Baker | 1 | 1 |

The report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on *23rd October* 2003 and signed on their behalf by:

Company Secretary Dr. S. Baker



Registered Office

30 Frederick Sanger Road
The Surrey Research Park
Guildford, Surrey GU2 7EF

Profit and loss account
for the year ended 31 March 2003

| | <i>Note</i> | 2003 £ | 2002 £ |
|--|-------------|------------------|--------------|
| Turnover | (2) | 3,253 | 3,225 |
| Administration expenses | | <u>3,253</u> | <u>3,225</u> |
| Profit on ordinary activities before taxation | | - | - |
| Tax on profit on ordinary activities | | - | - |
| Profit on ordinary activities after taxation | | - | - |
| Retained Profit brought forward | | <u>2,400</u> | <u>2,400</u> |
| Retained profit carried forward | | <u>2,400</u> | <u>2,400</u> |

There are no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

Balance sheet
at 31 March 2003

| | Notes | 2003 | | 2002 | |
|--|-------|----------------|--------------|----------------|--------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | (4) | | 2,400 | | 2,400 |
| Current assets | | | | | |
| Debtors | (5) | 4 | | 4 | |
| Cash at bank and in hand | | 2,484 | | 3,204 | |
| | | <u>2,488</u> | | <u>3,208</u> | |
| Creditors: amounts falling due within one year | (6) | (2,484) | | (3,204) | |
| | | | | | |
| Net current assets | | | 4 | | 4 |
| Total Assets less Current Liabilities | | | <u>2,404</u> | | <u>2,404</u> |
| Creditors: amounts falling due after more than one year | | | - | | - |
| | | | <u>2,404</u> | | <u>2,404</u> |
| Capital and Reserves | | | | | |
| Called up share capital | (7) | | 4 | | 4 |
| Profit and loss account | | | 2,400 | | 2,400 |
| Shareholders' funds | | | <u>2,404</u> | | <u>2,404</u> |

In preparing these financial statements:

- (a) the directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies 1985;
- (b) No notice has been deposited under Section 249 B(2) of the Companies Act 1985.

Balance sheet

at 31 March 2003

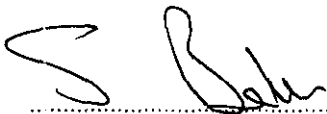
The directors acknowledge their responsibilities for :

(i) ensuring that the company keeps proper 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 state of 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 the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on *23rd Oct* 2003 and signed on its behalf by



Director



Director

The notes on pages 5 to 7 form part of these financial statements.

Notes

(forming part of the financial statements)

1

Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Long Leasehold Property - Nil

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Turnover

Turnover represents the value of management charges receivable during the year.

Notes (continued)2 **Turnover**

Turnover and profit before tax are wholly attributable to the company's main activity.
The results for the year and the previous year were entirely derived from continuing operations.

3 **Profit on ordinary activities before taxation**

| | 2003 | 2002 |
|---|----------|----------|
| | £ | £ |
| <i>Profit on ordinary activities before taxation is stated after charging</i> | | |
| Auditors' remuneration | <u>-</u> | <u>-</u> |

4 **Tangible fixed assets**

| | Land & Buildings |
|-----------------------|---------------------|
| | £ |
| <i>Cost</i> | |
| At 1 April 2002 | 2,400 |
| Additions | - |
| Disposals | - |
| At 31 March 2003 | <u>2,400</u> |
| <i>Net book value</i> | |
| At 31 March 2003 | <u>2,400</u> |
| At 31 March 2002 | <u>2,400</u> |

5 **Debtors**

| | 2003 | 2002 |
|---------------|----------|----------|
| | £ | £ |
| Trade Debtors | <u>4</u> | <u>4</u> |

6 **Creditors: amounts falling due within one year**

| | 2003 | 2002 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Trade creditors | 2,209 | 2,934 |
| Other creditors and accruals | 275 | 270 |
| | <u>2,484</u> | <u>3,204</u> |

Notes (continued)

| | | | |
|---|--|--------------|--------------|
| 7 | Called up share capital | 2003 | 2002 |
| | | £ | £ |
| | <i>Authorised</i> | | |
| | 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| | <i>Allotted, called up and fully paid</i> | | |
| | 4 ordinary shares of £1 each | <u>4</u> | <u>4</u> |
| 8 | Reconciliation of Movements in Shareholders Funds | | |
| | | 2003 | 2002 |
| | | £ | £ |
| | Opening shareholders funds | 2,404 | 2,404 |
| | Profit for the financial year. | - | - |
| | Closing shareholders funds | <u>2,404</u> | <u>2,404</u> |
| 9 | Commitments and contingent liabilities | | |

There were no capital commitments authorised or contracted for at the balance sheet date.