

Company Registration No. 3466682 (England and Wales)

7 KENSINGTON PARK GARDENS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001



7 KENSINGTON PARK GARDENS LTD

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7 KENSINGTON PARK GARDENS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the year ended 31 December 2001.

Principal activities

The principal activity of the company continued to be that of the management of the property at 7 Kensington Park Gardens, London W11.

Directors

The following directors have held office since 1 January 2001:

P O'Donnell
A J Thompson
L W Fitt
M A Lindley

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2001	1 January 2001
P O'Donnell	30	30
A J Thompson	30	30
L W Fitt	30	30
M A Lindley	15	15

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

By order of the board



A Smith
Secretary
1 May 2002

7 KENSINGTON PARK GARDENS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF 7 KENSINGTON PARK GARDENS LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2001, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Cunningham & Co

1 May 2002

Leo's House, 100 Westbourne Grove
London
W2 5RX

7 KENSINGTON PARK GARDENS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

		2001	2000
	Notes	£	£
Turnover		14,982	22,393
Administrative expenses		(14,982)	(22,393)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation		-	-
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

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BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	3	2,150		2,615	
Cash at bank and in hand		6,845		5,130	
		<u>8,995</u>		<u>7,745</u>	
Creditors: amounts falling due within one year					
	4	<u>(1,620)</u>		<u>(370)</u>	
Total assets less current liabilities					
			7,375		7,375
Creditors: amounts falling due after more than one year					
	5		<u>(7,270)</u>		<u>(7,270)</u>
			<u>105</u>		<u>105</u>
Capital and reserves					
Called up share capital	6		105		105
Shareholders' funds - equity interests					
	7		<u>105</u>		<u>105</u>

In preparing these financial statements:

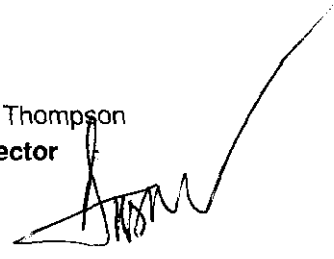
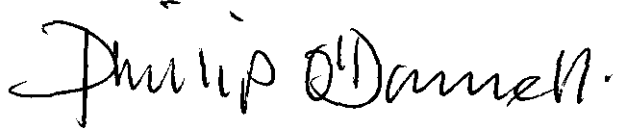
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that 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 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 1 May 2002

P O'Donnell
Director

A J Thompson
Director



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation

There was no corporation tax provision for the year as the company did not trade.

3 Debtors	2001	2000
	£	£
Other debtors	2,150	2,615
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year	2001	2000
	£	£
Other creditors	1,620	370
	<u> </u>	<u> </u>
5 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Other creditors	7,270	7,270
	<u> </u>	<u> </u>
Analysis of loans		
	7,270	7,270
	<u> </u>	<u> </u>
Loan maturity analysis		
In more than one year but not more than two years	7,270	7,270
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

6	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary share of £ 1 each	105	105
		<u> </u>	<u> </u>
7	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Loss for the financial year	-	-
	Opening shareholders' funds	105	105
		<u> </u>	<u> </u>
	Closing shareholders' funds	105	105
		<u> </u>	<u> </u>