

QUEENSWOOD GARDENS LIMITED

FINANCIAL STATEMENTS

**for the period ended
31st March 2003**

Company number: 4473572



**A08 *AE3NIRXX* 0003
COMPANIES HOUSE 21/01/04**

QUEENSWOOD GARDENS LIMITED

DIRECTORS' REPORT
for the period ended 31st March 2003

Directors: J Beasley
L Kerridge
P Lucas
P C Penny BA
K M Roddy BA

The directors submit their report together with the financial statements for the period ended 31st March 2003.

REVIEW OF THE BUSINESS

The company was incorporated on 29th June 2002, its principal object being to acquire and hold the freehold of Queenswood Gardens, Wanstead, London E11 on behalf of the lessees.

The enfranchisement process is presently ongoing and the legal representatives of both parties are working towards completion of The transaction.

Prospective members contributed £200 each towards the initial costs of the acquisition ("The Fighting Fund") on the basis that this would only be returnable should the acquisition not proceed and to the extent that the funds had not been expended on initial costs.

DIRECTORS

The directors in office at the date of this report are listed above. The directors who served during the period and their interests in the share of the company, all beneficially held, were as follows:

	Shares of £1 each at 31st March 2003 or on appointment
J Beasley	-
L Kerridge	-
P Lucas	-
K Roddy BA	1
R Greene (Resigned 7 th June 2003)	-
P Kennedy (Resigned 2 nd July 2002)	-
V Knight (Resigned 17 th December 2002)	-

AUDITORS

A resolution will be put to the forthcoming annual general meeting that The Kings Mill Partnership, Chartered Accountants, be re-appointed as auditors for the ensuing year.

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

This report was approved by the board on 15 January 2004,

Secretary

75 Park Lane
Croydon
CR9 1XS

P PENNY



We have audited the financial statements of Queenswood Gardens Limited for the period ended 31 March 2003 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of 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 AUDIT 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 accounts are free from material misstatements, 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its activities for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

The Kings Mill Partnership

Chartered Accountants
Registered Auditors

75 Park Lane
Croydon
Surrey
CR9 1XS
19 January 2004

QUEENSWOOD GARDENS LIMITED

BALANCE SHEET
as at 31st March 2003

	Note	2003	
		£	£
CURRENT ASSETS			
Cash held by solicitors		312,334	
Cash at bank		19,706	
		<u>332,040</u>	
CREDITORS: Amounts falling due within one year			<u>332,039</u>
NET CURRENT (LIABILITIES)			1
			<u>£1</u>
CAPITAL AND RESERVES			
Called up share capital	8		1
Profit and loss account			-
			<u>£1</u>

The financial statements have been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the board on 15 January 2004.



Director

K REDDY

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st October 2003

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company:

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with Accounting Standards.

(b) Depreciation

No depreciation is provided as the company does not yet have any fixed assets

(c) Deferred taxation

Deferred taxation is provided in the financial statements on timing differences where a liability for such taxation is expected to arise in the foreseeable future.

1. CREDITORS: Amounts falling due within one year

Lessees deposits towards the purchase of the freehold	311,933
Fighting fund	19,519
Accruals	588
	£332,039

The Balance on the Fighting Fund is made up as follows:

Contributions received	24,400
Less: expenses incurred to date:	
Professional fees	3,883
Company Secretarial fees	330
Audit and accountancy	588
Printing and stationery	81
	4,881
	£19,519

2. CALLED UP SHARE CAPITAL

Authorised

158 shares of £1 each	£158
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Allotted, issued and fully paid

1 share of £1 each	£1
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During the period, pending the outcome of the enfranchisement process, one ordinary share was issued at par.

3. LESSEES' DEPOSITS

Once the freehold has been acquired, lessees' deposits will be used to take up one share each in the company and to pay for each lease to be extended at cost. Once all leases have been extended, it has been agreed that the balance of each contribution will be held as a loan to the company. The resultant loans will only be repayable at the company's option and subject to sufficient funds being realised from subsequent grants of lease extensions.