Registered Number
842721

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GLYNDALE GRANGE LESSEES LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

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COMPANIES HOUSE
0481
27/06/03

GLYNDALE GRANGE LESSEES LIMITED

DIRECTORS' REPORT

The directors submit their report with the audited financial statements of the company for the year ended 31st December 2002.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:-

(a) Select suitable accounting policies and then apply them consistently.
(b) Make judgements and estimates that are reasonable and prudent.
(c) State whether the Financial Reporting Standard for Smaller Entities (effective June 2002) has been followed, subject to any material departures disclosed and explained in the financial statements.
(d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of a tenant management company and is unchanged since last year.

DIRECTORS AND THEIR INTERESTS

The directors during the year and their beneficial interests in the issued ordinary share capital were as follows:-

		Number of Shares	
		31.12.2002	31.12.2001
C.W. Baverstock		1	1
W.P.A. Howarth		1	1
E.R. Langdown	(resigned 18.2.2002)		1

Mr. C.W. Baverstock died on 22nd April 2003.

GLYNDALE GRANGE LESSEES LIMITED

DIRECTORS' REPORT

(continued)

AUDITORS

Maurice Andrews have indicated their willingness to continue in office as auditors and, in accordance with the Companies Act 1985, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

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

The directors' report was approved by the Board on 4th June 2003 and signed on its behalf by:-



W.P.A. HOWARTH,
SECRETARY.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF GLYNDALE GRANGE LESSEES LIMITED

We have audited the financial statements of Glyndale Grange Lessees Limited for the year ended 31st December 2002 which comprise the Profit and Loss Account, 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 or assume 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 the financial statements in accordance with the applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with the 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 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 GLYNDALE GRANGE LESSEES LIMITED

(continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE.
4th June 2003

MAURICE ANDREWS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

GLYNDALE GRANGE LESSEES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	Notes	2002 £	2001 £
TURNOVER			
Maintenance and service charges receivable		14,616	15,234
Ground rent receivable		140	284
		14,756	15,518
General maintenance costs		13,071	10,331
		1,685	5,187
Administrative expenses		4,062	3,583
OPERATING LOSS (2001-PROFIT)	2	(2,377)	1,604
Other income	3	48	340
LOSS (2001-PROFIT) FOR THE FINANCIAL YEAR		(2,329)	1,944
Retained profits brought forward		18,505	16,561
RETAINED PROFITS CARRIED FORWARD		16,176	18,505

The notes on pages 7 and 8 form part of the financial statements.

GLYNDALE GRANGE LESSEES LIMITED

BALANCE SHEET
31ST DECEMBER 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Debtors	4	8,125	5,136
Cash at bank		14,061	17,513
		22,186	22,649
CREDITORS: amounts falling due within one year	5	5,710	3,844
NET ASSETS		16,476	18,805
CAPITAL AND RESERVES			
Called up share capital	6	300	300
Profit and loss account		16,176	18,505
SHAREHOLDERS' FUNDS		16,476	18,805

The 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 of Directors on 4th June 2003 and signed on its behalf by:-

W.P.A. Howarth - Director

GLYNDALE GRANGE LESSEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

2. OPERATING LOSS (2001-PROFIT)

The operating loss (2001-profit) is stated after charging:

	2002 £	2001 £
Directors' emoluments	-	-
Auditors' remuneration	515	515

3. OTHER INCOME

	2002 £	2001 £
Bank deposit account interest	48	267
Registration and notice fees	-	73
	48	340

4. DEBTORS

	2002 £	2001 £
Ground rents receivable	35	71
Sundry debtors and prepayments	2,208	1,621
Held by managing agents	5,882	3,444
	8,125	5,136

GLYNDALE GRANGE LESSEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002
(continued)

5. CREDITORS: amounts falling due within one year:

	2002 £	2001 £
Maintenance and service charges received in advance	4,430	2,816
Ground rents payable	35	71
Other creditors and accruals	1,245	957
	5,710	3,844

6. SHARE CAPITAL

	2002 £	2001 £

Authorised

Number	Class	Nominal Value		
30	Ordinary	£10	300	300

Allotted and fully paid

Number	Class	Nominal Value		
30	Ordinary	£10	300	300

GLYNDALE GRANGE LESSEES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2002

	2002		2001	
	£	£	£	£
MAINTENANCE AND SERVICE CHARGES RECEIVABLE		14,616		15,234
Ground rent receivable		140		284
		14,756		15,518
GENERAL MAINTENANCE COSTS				
Ground rent	140		284	
Buildings insurance	2,498		1,730	
Cleaning	2,612		3,122	
Garden maintenance	1,746		2,641	
Tree work	-		746	
Wheel clamping service	-		380	
Drain repairs	-		222	
Roofing repairs	-		588	
Internal redecoration (including supervision fee)	5,437		-	
General repairs	269		362	
Pest control	70		-	
Water rates	19		25	
Electricity - communal areas	280		231	
		13,071		10,331
		1,685		5,187
ADMINISTRATIVE EXPENSES				
Management fee	3,331		2,855	
Annual return fees	115		115	
Audit fee	605		605	
General expenses	11		8	
		4,062		3,583
OPERATING LOSS (2001-PROFIT)		(2,377)		1,604
Other income		48		340
LOSS (2001-PROFIT) FOR THE FINANCIAL YEAR		(2,329)		1,944

