

**Culworth House
Management Company Limited**

Report and Financial Statements

For the year ended 24 March 2002



Report and Financial Statements

24 March 2002

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Pages six and seven do not form part of the statutory financial statements

Report of the Directors

The directors present the report and financial statements for the year ended 24 March 2002.

Principal activity

The principal activity of the Company is the management and maintenance of a property known as Culworth House in West Road, Guildford, Surrey. The Company is a non-trading organisation deriving its income from members' contributions.

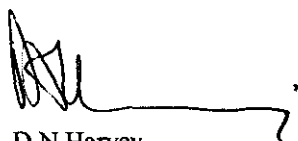
Directors and directors' interests

The directors who have held office during the year and subsequent period together with their beneficial interest in the issued share capital of the Company are as follows:

		'B' ordinary shares of £1 each	
		24 3 02	24 3 01
J Devenish-Meares		1	1
J Alston	- appointed 16 February 2002	1	n/a
E A Smith	- resigned 16 February 2002	n/a	1

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

Signed on behalf of the Board



D N Harvey
For Huggins Edwards & Sharp
Secretary
Dated: 18-10-2002

Registered office:
11 - 15 High Street
Great Bookham
Surrey

Income and Expenditure Account

For the year ended 24 March 2002

Notes	Continuing activity	
	2002 £	2001 £
1 Income	14,332	12,461
Management and maintenance costs	<u>10,967</u>	<u>14,125</u>
2 Operating surplus / (deficit)	3,365	(1,664)
Interest received	<u>32</u>	<u>31</u>
Surplus / (deficit) on ordinary activities		
before taxation	3,397	(1,633)
Taxation	<u>-</u>	<u>3</u>
Surplus / (deficit) for the financial year	3,397	(1,636)
(Deficit) brought forward	<u>(2,097)</u>	<u>(461)</u>
Surplus / (deficit) carried forward	<u>1,300</u>	<u>(2,097)</u>

Total recognised gains and losses

The Company has no recognised gains or losses other than the income and expenditure for the above two financial years.

The notes form part of the financial statements.

Balance Sheet

At 24 March 2002

Notes	2002 £	2001 £
Current assets		
Contributions in arrears	327	6
Prepaid insurance	250	230
Garages account	1,848	-
Other debtors	359	30
Funds at managing agents	1,344	791
	<u>4,128</u>	<u>1,057</u>
Creditors - amounts falling due within one year:		
Other creditors	1,941	2,653
Accrued charges	863	477
	<u>2,804</u>	<u>3,130</u>
Total net (liabilities)	<u>1,324</u>	<u>(2,073)</u>
Capital and reserves		
3 Called up share capital	24	24
General fund - surplus / (deficit)	<u>1,300</u>	<u>(2,097)</u>
4 Shareholders' funds - surplus / (deficit)	<u>1,324</u>	<u>(2,073)</u>

For the year ended 24 March 2002 the Company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice requesting an audit has been deposited under section 249B(2).

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 income and expenditure for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

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

Signed on behalf of the Board

Director

J DEVENISH-MOORE

Approved by the Board: *18 OCT* 2002

The notes form part of the financial statements.

Notes to the Financial Statements

For the year ended 24 March 2002

1 Accounting policies

Accounting convention. The financial statements are prepared under the historical cost convention.

Income. Income comprises service charges receivable from members in the year.

2 Directors' remuneration

The directors receive no remuneration for their services.

3 Called up share capital

	Number	2002 £	2001 £
<i>Authorised:</i>			
'A' ordinary shares of £1 each:	2	2	2
'B' ordinary shares of £1 each:	48	48	48
		50	50
<i>Issued and fully paid:</i>			
'B' ordinary shares of £1 each:	24	24	24
4 Reconciliation of movements in shareholders' funds			
Surplus / (deficit) for the financial year		3,397	(1,636)
Shareholders' funds (deficit) brought forward		(2,073)	(437)
Shareholders' funds surplus / (deficit) carried forward		1,324	(2,073)