Company Number 1265412 (England and Wales)

BERKLEY COURT (BERKHAMSTED) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

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BERKLEY COURT (BERKHAMSTED) MANAGEMENT COMPANY LIMITED

Directors' Report
for the year ended 31st December 2002

The Directors have pleasure in presenting their report and the audited financial statements for the year ended 31st December 2002.

Statement of 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 continues to be the administration and management of a block of flats occupied by its members.

Directors

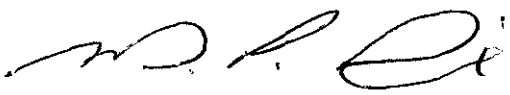
The Directors at 31st December 2002 and their interests in the share capital of the company were as follows:

	At 31.12.02	At 01.01.02
Miss J J Boulter	1	1
K Hepburn	1	1
M Rix	1	1
F G Rolfe (died 01.04.2002)	-	1
D S Taylor	1	1

BERKLEY COURT (BERKHAMSTED) MANAGEMENT COMPANY LIMITED

Directors' Report
for the year ended 31st December 2002
(continued)

This report, which has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985, was approved by the board on 28th October 2003 and signed on its behalf.



M Rix Director

Registered Office:

70 Millview Road
Tring
Herts
HP23 4EW

BERKLEY COURT (BERKHAMSTED) MANAGEMENT COMPANY LIMITED

Auditors' Report to the Shareholders of Berkley Court (Berkhamsted) Management Company Limited

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with 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.

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 the results for the year then ended and have been properly prepared in accordance with the provisiona of the Companies Act 1985 applicable to small companies.

Unit 19, The Courtyard
Liscombe Park
Soulbury
Leighton Buzzard
Bedfordshire
LU7 0GE

28th October 2003

Fitzpatricks

FITZPATRICKS
Chartered Certified Accountants
& Registered Auditors

BERKLEY COURT (BERKHAMSTED) MANAGEMENT COMPANY LIMITED

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

	Notes	2002 £		2001 £	
Turnover	1.2		6300		6300
Administrative Costs		7754		6833	
Interest Payable and Similar Charges		39	7793	49	6882
Profit(Loss) on Ordinary Activities before Interest			(1493)		(582)
Interest Receivable			125		281
Profit(Loss) on Ordinary Activities before Taxation	2		(1368)		(301)
Taxation	3		-		-
Retained Profit(Loss) for the year			(1368)		(301)
Retained Profit brought forward			12063		12364
Retained Profit carried forward			10695		12063

There were no recognised gains and losses for 2002 or 2001 other than those included in the Profit and Loss Account.

The notes on pages 6 and 7 form part of these financial statements.

BERKLEY COURT (BERKHAMSTED) MANAGEMENT COMPANY LIMITED

BALANCE SHEET - 31ST DECEMBER 2002

	Notes		2002 £		2001 £
Fixed Assets					
Tangible Assets	4		2		2
Current Assets					
Sundry Debtors		64		44	
Bank Deposit Accounts		10599		10474	
Bank Current Account		1004		1897	
Cash in Hand		158		241	
		11825		12656	
Creditors - amounts falling due within one year	5	(1114)		(577)	
Net Current Assets			10711		12079
Net Assets			10713		12081
Capital and Reserves					
Called Up Share Capital	6		18		18
Profit and Loss Account			10695		12063
Shareholders Funds (All Equity Interests)			10713		12081

The directors have taken advantage, in the preparation of these financial statements, of the exemptions available under Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 28th October 2003 and signed on its behalf.

M Rix Director

The notes on pages 6 and 7 form part of these financial statements.

BERKLEY COURT (BERKHAMSTED) MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements
for the year ended 31st December 2002

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements -
The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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

1.2 TURNOVER
Turnover comprises the invoiced value of maintenance contributions receivable from members and administration charges.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION
Equipment is stated at cost less depreciation. The charge of 20%, straight line basis, is calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful life.

The Freehold Car Park is stated at cost and is not depreciated.

2. PROFIT(LOSS) BEFORE TAXATION
This loss is after charging:

	2002	2001
	£	£
Depreciation of Tangible Fixed Assets	-	-
Auditors Remuneration	510	505

3. TAXATION

U K Current Year Taxation -		
U K corporation tax	-	-

The Inland Revenue have agreed not to collect corporation tax on the investment income of the company for a period of five years from 2001 providing that certain criteria are met. Consequently no reserve for corporation tax on the investment income for this year has been made.

4. TANGIBLE FIXED ASSETS

	£
Freehold Car Park - at cost	1
Equipment -	
Cost	
At 1st January 2002 and 31st December 2002	729
Depreciation	
At 1st January 2002 and 31st December 2002	728
Net Book Values	
At 31st December 2002	1
At 31st December 2001	1

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Accrued Expenses	1114	577

6. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised -		
Ordinary Shares of £1 each	18	18
Allotted, called up and fully paid		
Ordinary Shares of £1 each	18	18

7. MOVEMENT ON SHAREHOLDERS FUNDS

	2002 £	2001 £
Profit(Loss) for the year	(1368)	(301)
Opening Shareholders Funds	12081	12382
Closing Shareholders Funds	10713	12081