

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 2003

COMPANY NO. 01340021



GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
DIRECTORS REPORT

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The directors present their annual report and the financial statements for the year ended 31st January 2003.

ACTIVITIES

The company is engaged in the management of the property known as Glentworth Court, Knightstone Road, Weston Super Mare, Somerset.

DIRECTOR

The directors who served during the year, who each had one share at the end of the year, were as follows:

J S WORGAN	H C POWELL	T COCHRANE	X GREENWAY (appointed February 2002)
I F FAREHAM	C EVANS	R PAGE	

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are required by UK company law to prepare, for each financial year, 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 the company's profit and total recognised gains and losses for the year.

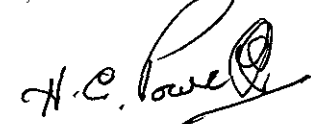
The directors are responsible for the maintenance of proper accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

The directors confirm that suitable accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, have been used in the preparation of the financial statements for the period ended 31st January 2003. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going-concern basis.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

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,



H C POWELL
Secretary
25th February 2003

21 GLENTWORTH COURT
KNIGHTSTONE ROAD
WESTON SUPER MARE
SOMERSET BS23 2BQ

REPORT OF THE AUDITORS

to the members of Glentworth Court Management Company Limited

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We have audited the accounts on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st January 2003 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



CHRISTOPHER R BROWN
Registered Auditors

25th February 2003

Rycote Lodge
24 Albert Road
Clevedon
Somerset BS21 7RR

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
 INCOME & EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31ST JANUARY 2003

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	2003 £	2003 £	2002 £	2002 £
INCOME				
Members Contributions		18000		18000
Donation		0		50
Deposit Interest		229		671
		-----		-----
		18229		18721
Less EXPENSES				
General Repairs	3172		3460	
Decorating	4935		0	
Rates	2548		3129	
Lift Maintenance	2841		17731	
Heating & Lighting	973		958	
Insurance	1738		1554	
Skip Hire	159		159	
Cleaning	2674		2365	
Gardening	863		630	
Audit	323		353	
Filing Fee	15		15	
Sundry	438		128	
Depreciation	33		46	
Taxation	-65		45	
	-----	20647	-----	30573
DEFICIT FOR THE YEAR		-2418		-11852
BALANCE BROUGHT FORWARD		24835		36687
		-----		-----
BALANCE CARRIED FORWARD		22417		24835
		=====		=====

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
BALANCE SHEET
AT 31ST JANUARY 2003

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	note	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS					
Tangible Assets	2		4935		4968
CURRENT ASSETS					
Bank Deposit Accounts		18985		21855	
Bank Current Account		2691		2146	
Cash in Hand		134		177	
Prepayments		235		258	
		-----		-----	
		22045		24436	
		-----		-----	
CURRENT LIABILITIES					
Sundry Creditors		323		294	
Corporation Tax		10		45	
		-----		-----	
		333		339	
		-----		-----	
NET CURRENT ASSETS			21712		24097
			-----		-----
NET ASSETS			26647		29065
			=====		=====
CAPITAL & RESERVES					
Share Capital-Authorised & Issued:					
Ordinary £1 shares			30		30
Income & Expenditure Account			22417		24835
Members Freehold Property Fund			4200		4200
			-----		-----
			26647		29065
			=====		=====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board.



J S WORGAN
25th February 2003



T COCHRANE

Directors

1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the amounts receivable for services supplied to tenants during the period.

(c) Depreciation

Depreciation is provided by the company to write off the net book value of fixed assets at the rate of 15% on cost per annum.

2 TANGIBLE FIXED ASSETS

	B/F @	ADDITIONS	DEPN FOR	C/F @
	31.01.02		YEAR	31.01.03
	£	£	£	£
Freehold Property-Cost	4384	0	0	4384
Water Meter-Cost	362	0	0	362
Vacuum	165	0	25	140
Equipment	57	0	8	49
	-----	-----	-----	-----
	4968	0	33	4935
	=====	=====	=====	=====