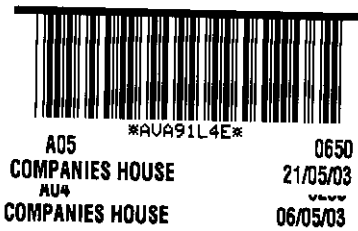


GLEBE AVENUE MANAGEMENT LIMITED
(By Guarantee)

DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2002

REGISTRATION NO: 1447647



LINCOLN BROWN & CO

Chartered Certified Accountants
4 Grenville Avenue
Broxbourne
Herts EN10 7DH

GLEBE AVENUE MANAGEMENT LIMITED

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GLEBE AVENUE MANAGEMENT LIMITED
(By Guarantee)

DIRECTOR:

A. FAIERS

SECRETARY:

~~A. FAIERS~~ M. SPENCER

REGISTERED OFFICE:

31 Glebe Avenue
South Ruislip
Middlesex HA4 6QZ

ACCOUNTANTS:

Lincoln Brown & Co.
Chartered Certified Accountants
4 Grenville Avenue
Broxbourne
Herts EN10 7DH

REGISTERED NUMBER:

1447647

GLEBE AVENUE MANAGEMENT LIMITED
(By Guarantee)

DIRECTORS REPORT
FOR THE YEAR TO THE 30TH JUNE 2002

The Directors present their annual report of the affairs of the company, together with the Accounts and Accountant's Report for the year ended 30th June 2002.

RESULTS AND DIVIDENDS

The Excess of the Company for the year was £40. (2001 – (£332))

PRINCIPAL ACTIVITY

The Company's principal activity was to own, manage, maintain and service 25-39 Glebe Avenue, South Ruislip, Middlesex.

DIRECTORS

The Director of the Company who served during the year was :-

~~A. Pearson~~ A. FAIRCLOUGH

LAND AND BUILDINGS

The Director is of the opinion that the market value of the Company's Freehold Property is substantially in excess of the net book value amount but, in the absence of the recent valuation, the amount of the excess is not quantified.

STATUS

The Company is Limited and is guaranteed by its members.

This Report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

31 Glebe Avenue
South Ruislip
Middlesex, HA4 6QZ

Dated: 11th October 2002

By Order of the Board

M. A. Spencer
~~A. Fairclough~~ ~~Secretary~~
M. SPENCER - SECRETARY

GLEBE AVENUE MANAGEMENT LIMITED

(By Guarantee)

**Accountants' report on the unaudited financial statements to the directors of
Glebe Avenue Management Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2002 set out on pages 4 – 10 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfill your statutory responsibilities, from the accounting records and information supplied to us.

4 Grenville Avenue
Broxbourne
Herts EN10 7DH

Dated: 11th October 2002

GLEBE AVENUE MANagements LIMITED

(By Guarantee)

RESERVE ACCOUNT**FOR THE YEAR ENDED 30TH JUNE 2002**

	<u>Note</u>	£	<u>2002</u>	£	£	<u>2001</u>	£
<u>Income</u>	2			3,603			3,600
Administration Costs:							
General Overheads		3,251			3,627		
Accountants Fee		290			275		
Depreciation		22			30		
				<u>3,563</u>			<u>3,932</u>
EXCESS/(DEFICIT) BEFORE TAXATION	3			40			(332)
Tax on Ordinary Activities	5			-			-
				<u> </u>			<u> </u>
RETAINED EXCESS/(DEFICIT) FOR THE YEAR				40			(332)
Surplus brought forward				1,176			1,508
				<u> </u>			<u> </u>
Surplus carried forward				<u>£1,216</u>			<u>£1,176</u>
				<u>=====</u>			<u>=====</u>

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

The notes on pages 6 to 8 form part of these accounts.

GLEBE AVENUE MANAGEMENT LIMITED

(By Guarantee)

BALANCE SHEET**AS AT 30TH JUNE 2002**

	<u>Notes</u>	£	<u>2002</u>	£	£	<u>2001</u>	£
<u>FIXED ASSETS</u>							
Tangible Assets	6		2,067			2,089	
<u>CURRENT ASSETS</u>							
Cash at Bank and in Hand		1,439			1,818		
<u>CREDITORS</u>							
Amounts due within one year:							
Sundry Creditors	7	290			731		
<u>NET CURRENT ASSETS</u>			1,149		1,087		
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£3,216		£3,176		
<u>CAPITAL AND RESERVES</u>							
Leaseholders' Capital	8		2,000		2,000		
Reserves			1,216		1,176		
			£3,216		£3,176		

The notes on pages 7 to 9 form part of these accounts.

GLEBE AVENUE MANAGEMENT LIMITED

(By Guarantee)

BALANCE SHEET (continued)
Director's Statements required by Section 249B(4)
for the year ended 30th June, 2002

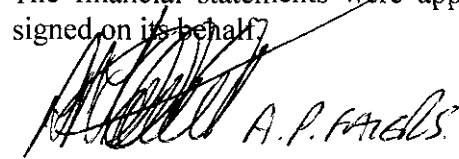
In approving these financial statements as Director of the Company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th June 2001, and;
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the Company.

In preparing these financial statements:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.
- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.
- In the opinion of the Director the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on the 11th October 2002 and signed on its behalf


Director

The notes on pages 6 to 8 form an integral part of these financial statements.

GLEBE AVENUE MANAGEMENTS LIMITED

(By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS**30TH JUNE 2002****1. ACCOUNTING POLICIES****1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's 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 cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

No depreciation is provided on Freehold Land and Buildings which, in the opinion of the Directors, have a value in excess of their costs. Depreciation is provided on other assets over their usual lives. The following rates have been applied:-

Plant and Equipment	...	25%
---------------------	-----	-----

1.4 Stocks

Stocks are valued at the lower of cost or net realisable value on a basis consistent with previous years.

1.5 Deferred taxation

No provision has been made at the Director's request.

2. TURNOVER

The turnover and profit before taxation is attributable to the company's principal activity, namely to own, manage, maintain and service 25-39 Glebe Avenue, South Ruislip, Middlesex.

3. OPERATING SURPLUS

	<u>2002</u>	<u>2001</u>
	£	£
Operating Surplus is stated after charging:-		
Amounts written off Tangible Assets	£ 22	£ 30
	=====	=====

GLEBE AVENUE MANAGEMENT LIMITED

(By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS(continued)30TH JUNE 20024. STAFF COSTS

During the year there were no employees and the Directors received no remuneration.

5. TAXATION

The tax charge on the Profit on Ordinary Activities is Nil (2001 - Nil).

6. FIXED ASSETS

	Plant & <u>Equip't</u> £	<u>Property</u> £	<u>Total</u> £
<u>TANGIBLE ASSETS</u>			
Cost			
At 1st July 2001	484	2,000	2,484
Additions	-	-	-
	-----	-----	-----
At 30th June 2002	£484	£2,000	£2,484
	-----	-----	-----
Depreciation			
At 1st July 2001	395	-	395
Charge for the year	22	-	22
	-----	-----	-----
At 30th June 2002	£417	£ -	£417
	-----	-----	-----
<u>NET BOOK VALUE</u>			
At 30th June 2002	£ 67	£2,000	£2,067
	=====	=====	=====
At 30th June 2001	£89	£2,000	£2,089
	=====	=====	=====

GLEBE AVENUE MANAGEMENT LIMITED

By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30TH JUNE 2002****(continued)**

7.	<u>CREDITORS</u>	<u>2002</u>	<u>2001</u>
		£	£
	Amounts falling due within one year:		
	Expense Creditors	-	456
	Accruals	290	275
		£290	£731
		=====	=====
8.	<u>LEASEHOLDERS' CAPITAL</u>		
	The Company is Limited by Guarantee and does not have a share capital.		
9.	<u>MOVEMENT IN FUNDS</u>	<u>2002</u>	<u>2001</u>
		£	£
	Opening Leaseholders' Capital	2,000	2,000
	Excess/(Deficit) for year	40	(332)
	Opening Funds	1,176	1,508
	Closing Funds	£3,216	£3,176
		=====	=====

GLEBE AVENUE MANAGEMENT LIMITED

(By Guarantee)

INCOME AND EXPENDITURE ACCOUNT**FOR THE YEAR ENDED 30TH JUNE 2002**

	£	<u>2002</u>	£	£	<u>2001</u>	£
Service Charges receivable			3,603			3,600
Bank Interest			1			6
			3,604			3,606
 <u>GENERAL OVERHEADS</u>						
Electricity		119			106	
Insurances		1,190			1,026	
Repairs to Buildings		1,883			1,207	
Garden Maintenance		17			1,196	
General Expenses		43			98	
Accountancy Fee		290			275	
Depreciation - Plant and Equipment		22			30	
			3,564			3,938
EXCESS/(DEFICIT) FOR YEAR			£ 40			£(332)