

REPORT OF THE DIRECTORS OF
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002
FOR
THORNDON COURT LIMITED



THORNDON COURT LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2002

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THORNDON COURT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2002

DIRECTORS:	Ms. C. Chattey Miss E. Bower Ms. A.C. D'Mello
SECRETARY:	C. Stuart
REGISTERED OFFICE:	200 North Service Road Brentwood Essex CM14 4RJ
AUDITORS:	ALMOND & CO. Registered Auditors Sterling House 12a Bridge Close Romford Essex RM7 0AU
SOLICITORS:	Middleton Potts & Co. 3 Cloth Street Barbican London EC1A 7NP

THORNDON COURT LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST MARCH 2002**

The directors present their report with the financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintaining Thorndon Court for the mutual benefit of all the residents.

DIRECTORS AND THEIR INTERESTS

The directors during the year under review were:-

	<u>Class of Shares</u>	<u>Number of Shares</u>	
		<u>2002</u>	<u>2001</u>
Ms. C. Chattey	ordinary shares	1	1
Miss E. Bower	ordinary shares	1	1
Ms. A.C. D'Mello	ordinary shares	1	-

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.

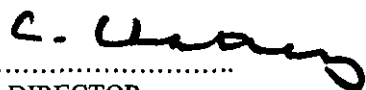
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The auditors, ALMOND & CO., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Dated: *29th January 2003*

THORNDON COURT LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
THORNDON COURT LIMITED**

We have audited the financial statements of THORNDON COURT LIMITED for the year ended 31st March 2002 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting 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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

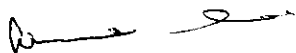
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Sterling House
12a Bridge Close
Romford
Essex RM7 0AU

Dated: 30th January 2003

THORNDON COURT LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2002**

	Notes	<u>31.03.02</u> £	<u>31.03.01</u> £
TURNOVER		47,488	44,042
Administrative expenses		<u>(58,145)</u>	<u>(59,065)</u>
		(10,657)	(15,023)
Other operating income		<u>13,821</u>	<u>18,518</u>
OPERATING (LOSS)/PROFIT	2	3,164	3,495
Interest receivable and similar income		<u>662</u>	<u>1,236</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,826	4,731
Tax on ordinary activities	3	<u>1,946</u>	<u>(3,000)</u>
Transfer to General Maintenance Provision		<u>1,880</u>	<u>1,731</u>

The notes form part of these financial statements

THORNDON COURT LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	Notes	<u>31.03.02</u> £	<u>31.03.01</u> £
CURRENT ASSETS			
Debtors	5	9,753	9,283
Cash at bank		<u>51,131</u>	<u>51,446</u>
		60,884	60,729
CREDITORS: Amounts falling due within one year	6	<u>(7,801)</u>	<u>(9,527)</u>
NET CURRENT ASSETS:		<u>53,083</u>	<u>51,202</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			
		53,083	51,202
ACCRUALS AND DEFERRED INCOME			
General maintenance provisions	7	(21,683)	(19,802)
Major works provision	7	<u>(25,000)</u>	<u>(25,000)</u>
		<u>6,400</u>	<u>6,400</u>
CAPITAL AND RESERVES:			
Called up share capital	8	<u>6,400</u>	<u>6,400</u>
SHAREHOLDERS' FUNDS:		<u>6,400</u>	<u>6,400</u>

The financial statements 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 (effective June 2002).

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 29th January 2003

The notes form part of these financial statements

THORNDON COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2002**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, of services rendered during the year.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

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

	31.3.02	31.3.01
	£	£
Auditors' remuneration	822	822
Directors' emoluments and other benefits etc.	-	-

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.02	31.3.01
	£	£
Current tax:		
UK corporation tax	2,000	3,000
Prior year adjustment	(54)	-
Tax on profit on ordinary activities	1,946	3,000

UK corporation tax has been charged at 13.4% (2001 – 20%).

4. TANGIBLE ASSETS

Leasehold property – Thorndon Court, Warley, Essex – consisting of 65 Flats including one held for rental purposes.

The site is leased from Brentwood Urban Council for 125 years from 14th December 1967, at not less than £2600 per annum, subject to review in the 33rd, 66th and 99th year of the term.

THORNDON COURT LIMITED

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

5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.02 £	31.3.01 £
	Trade debtors		1,582	3,840
	Other debtors		3,606	236
	Prepayments		<u>4,565</u>	<u>5,207</u>
			<u>9,753</u>	<u>9,283</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.3.02 £	31.3.01 £
	Taxation		2,000	3,000
	Other creditors		4,743	5,463
	Accrued expenses		<u>1,058</u>	<u>1,064</u>
			<u>7,801</u>	<u>9,527</u>
7.	PROVISIONS FOR LIABILITIES AND CHARGES		2002 £	2001 £
	<u>General maintenance provision</u>			
	Balance at 1 st April 2001		19,803	18,072
	Transfer from profit and loss account		1,880	1,731
	Transfer to Major Works provision		<u>-</u>	<u>-</u>
	Balance at 31 st March 2002		<u>21,683</u>	<u>19,803</u>
	<u>Major works provision</u>			
	Balance at 1 st April 2001		25,000	25,000
	Transfer from general maintenance provision		<u>-</u>	<u>-</u>
	Balance at 31 st March 2002		<u>25,000</u>	<u>25,000</u>
8.	CALLED UP SHARE CAPITAL			
	Authorised:			
	Number: Class:	Nominal	31.3.02	31.3.01
		Value:	£	£
	65 Ordinary	100	<u>6,500</u>	<u>6,500</u>
	Allotted, Issued and fully paid:			
	Number: Class:	Nominal	31.3.02	31.3.01
		Value	£	£
	64 Ordinary	100	<u>6,400</u>	<u>6,400</u>