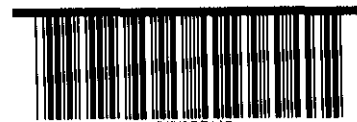


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REPORT OF THE COUNCIL AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2002
FOR
WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED



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*Rawlinson
Pryde & Partners*

Chartered Certified Accountants

WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

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FOR THE YEAR ENDED 24 DECEMBER 2002

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WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 24 DECEMBER 2002

COUNCIL:

Mrs P Samuel
P L Freeman
M Kirby
Miss A Heley

SECRETARY:

D J Chapman

REGISTERED OFFICE:

Palmers Solicitors
46 Harpur Street
Bedford

REGISTERED NUMBER:

1572821 (England and Wales)

AUDITORS:

Rawlinson Pryde & Partners
Chartered Certified Accountants and
Registered Auditors
Argent House
5 Goldington Road
Bedford
MK40 3JY

WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

REPORT OF THE COUNCIL
FOR THE YEAR ENDED 24 DECEMBER 2002

The Members of the Council present their report with the financial statements of the company for the year ended 24 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the maintenance of the block of flats known as Warwick Court, Warwick Avenue in Bedford and the collection of service charges from the lessees from which to fund such maintenance expenditure.

The profit after taxation for the year was £497 which has been added to the surplus brought forward of £6,026 leaving surpluses to carry forward of £6,523.

COUNCIL

The Council Members during the year under review were:

Mrs P Samuel
P L Freeman
M Kirby
Miss J H Milne - Resigned 24/05/02
Miss A Heley - Appointed 12/08/02

STATEMENT OF COUNCIL' RESPONSIBILITIES

Company law requires the Council Members 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 Council 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.

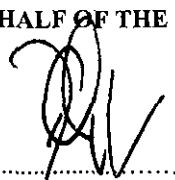
The Council Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding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

AUDITORS

The auditors, Rawlinson Pryde & Partners, 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 COUNCIL:


.....
By order of the council
D J Chapman - SECRETARY

Dated: 19 February 2003

WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED**

We have audited the financial statements of Warwick Court (Bedford) Management Company Limited for the year ended 24 December 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 council members and auditors

As described on page two the Council Members are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing 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 Council 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 Council Members remuneration and transactions with the company is not disclosed.

We read the Report of the Council and consider the implications for our report if we become aware of any apparent misstatements within it.

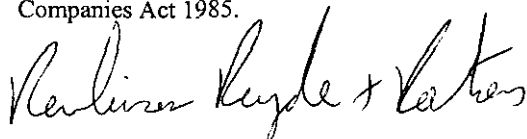
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 council members 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 24 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Rawlinson Pryde & Partners
Chartered Certified Accountants and
Registered Auditors
Argent House
5 Goldington Road
Bedford
MK40 3JY

Dated: 19 February 2003

WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2002

		<u>24.12.02</u>	<u>24.12.01</u>
	Notes	£	£
TURNOVER	2	2,700	2,520
Administrative expenses		<u>2,216</u>	<u>2,686</u>
OPERATING PROFIT/(LOSS)	3	484	(166)
Interest receivable and similar income		<u>13</u>	<u>63</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		497	(103)
Tax on profit/(loss) on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		497	(103)
Retained profit brought forward		<u>6,026</u>	<u>6,129</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£6,523</u></u>	<u><u>£6,026</u></u>

The notes form part of these financial statements

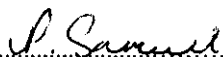
WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

BALANCE SHEET
24 DECEMBER 2002

		<u>24.12.02</u>		<u>24.12.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		5,277		-
CURRENT ASSETS:					
Debtors	6	759		451	
Cash at bank		<u>775</u>		<u>5,863</u>	
		1,534		6,314	
CREDITORS: Amounts falling due within one year	7	<u>288</u>		<u>288</u>	
NET CURRENT ASSETS:			<u>1,246</u>		<u>6,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£6,523</u>		<u>£6,026</u>
RESERVES:					
Profit and loss account			<u>6,523</u>		<u>6,026</u>
			<u>£6,523</u>		<u>£6,026</u>

These 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:


.....
Mrs P Samuel – Council Member


.....
M Kirby – Council Member

Approved by the Council on 19 February 2003

WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 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 service charges, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - Nil

Deferred taxation

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

Repairs and renewals

Repairs and renewals are written off in the year in which they are incurred

2. TURNOVER

The turnover and profit (2001 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/(LOSS)

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

	24.12.02	24.12.01
	£	£
Auditors' remuneration	<u>288</u>	<u>300</u>
Council' emoluments and other benefits etc	<u>-</u>	<u>-</u>

4. TAXATION

The tax charge on the investment income received during the year was as follows:

24.12.02	24.12.01
£	£
<u>-</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>
	£
COST:	
Additions	<u>5,277</u>
At 24 December 2002	<u>5,277</u>
NET BOOK VALUE:	
At 24 December 2002	<u>5,277</u>

WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2002

6. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	24.12.02	24.12.01
	£	£
Other debtors	220	20
Prepayments	<u>539</u>	<u>431</u>
	<u>759</u>	<u>451</u>

7. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	24.12.02	24.12.01
	£	£
Sundry creditors and accruals	<u>288</u>	<u>288</u>

WARWICK COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2002

	<u>24.12.02</u>		<u>24.12.01</u>	
	£	£	£	£
Income:				
Service charges receivable		2,700		2,520
Other income:				
Deposit account interest		<u>13</u>		<u>63</u>
		2,713		2,583
Expenditure:				
Auditors remuneration	288		300	
Management fees	480		480	
Companies registrar	15		15	
Insurance	702		513	
Electricity	67		67	
Repairs to property	<u>664</u>		<u>1,311</u>	
		<u>2,216</u>		<u>2,686</u>
NET PROFIT/(LOSS)		<u><u>£497</u></u>		<u><u>£(103)</u></u>