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Report of the Directors and
Financial Statements for the Year Ended 23 November 2001
for
PADGHAM (PORTSLADE) MANAGEMENT
COMPANY LIMITED



PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED

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for the Year Ended 23 November 2001

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PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED

Company Information
for the Year Ended 23 November 2001

DIRECTORS:

Miss A Hume
C Hudson
G Wood

SECRETARY:

A Hume

REGISTERED OFFICE:

53a Perrymount Road
Haywards Heath
West Sussex
RH16 3DQ

REGISTERED NUMBER:

1620708 (England and Wales)

ACCOUNTANTS:

John A Tuffin & Co
Chartered Accountants
12/13 Ship Street
Brighton
Sussex, BN1 1AD

**PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED**

**Report of the Directors
for the Year Ended 23 November 2001**

The directors present their report with the financial statements of the company for the year ended 23 November 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of a freehold property.

DIRECTORS

The directors during the year under review were:

Miss A Hume
C Hudson
G Wood

The beneficial interests of the directors holding office on 23 November 2001 in the issued share capital of the company were as follows:

	23.11.01	24.11.00
Guarantee £1.00 shares		
Miss A Hume	1	1
C Hudson	1	1
G Wood	1	1

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:



A Hume - ~~SECRETARY~~

Dated: 27/3/02

**PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED**

**Profit and Loss Account
for the Year Ended 23 November 2001**

		23.11.01	23.11.00
	Notes	£	£
TURNOVER		3,360	3,360
Administrative expenses		3,399	3,859
OPERATING LOSS	2	(39)	(499)
Interest receivable and similar income		39	39
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-	(460)
Tax on loss on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		-	(460)
Retained profit brought forward		1,194	1,654
RETAINED PROFIT CARRIED FORWARD		<u>£1,194</u>	<u>£1,194</u>

The notes form part of these financial statements

**PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED**

Balance Sheet
23 November 2001

	Notes	23.11.01 £	£	23.11.00 £	£
FIXED ASSETS:					
Tangible assets	4		1		1
CURRENT ASSETS:					
Debtors	5	50		-	
Cash at bank		1,370		1,421	
		<u>1,420</u>		<u>1,421</u>	
CREDITORS: Amounts falling due within one year	6	<u>227</u>		<u>228</u>	
NET CURRENT ASSETS:			<u>1,193</u>		<u>1,193</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1,194</u>		<u>£1,194</u>
RESERVES:					
Profit and loss account			<u>1,194</u>		<u>1,194</u>
SHAREHOLDERS' FUNDS:			<u>£1,194</u>		<u>£1,194</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 23 November 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 23 November 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED

Balance Sheet
23 November 2001

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 March 2000).

ON BEHALF OF THE BOARD:

Miss A Hume - DIRECTOR

A handwritten signature in dark ink, appearing to read 'A Hume', written over a horizontal line.

C Hudson - DIRECTOR

Approved by the Board on

A handwritten signature in dark ink, appearing to read 'C Hudson', written over a horizontal line.

**PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED**

**Notes to the Financial Statements
for the Year Ended 23 November 2001**

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 March 2000).

Turnover

Turnover represents the amount derived from management and maintenance fees charged to lessees.

Tangible fixed assets

No depreciation is provided on freehold land and buildings.

2. OPERATING LOSS

The operating loss is stated after charging:

	23.11.01 £	23.11.00 £
Directors' emoluments and other benefits etc	- ==	- ==

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 23 November 2001 nor for the year ended 23 November 2000.

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 24 November 2000 and 23 November 2001	1 —
NET BOOK VALUE:	
At 23 November 2001	1 ==
At 23 November 2000	1 ==

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

	23.11.01 £	23.11.00 £
Prepayments & accrued income	50 ==	- ==

**PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED**

**Notes to the Financial Statements
for the Year Ended 23 November 2001**

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

	23.11.01	23.11.00
	£	£
Accrued expenses	227	228
	<u> </u>	<u> </u>

7. CALLED UP SHARE CAPITAL

There is no Share Capital. The company is limited by guarantee. Each Member's liability is limited to an amount not exceeding one pound.

8. TRANSACTIONS WITH DIRECTORS

The company is operated for the mutual benefit of the lessees of its premises, who are also members of the company. All transactions relate to those activities.