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ALBANY COURT MANAGEMENT CO. (ILKLEY) LTD.

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH, 2003

COMPANY NO: 1656621 (England and Wales)

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ALBANY COURT MANAGEMENT CO. (ILKLEY) LTD

DIRECTORS' REPORT

for the year ended 31st March, 2003

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

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company's principal activity continues to be that of managing a block of flats. The results for the year are set out on page 2.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	Number of Shares	
	31.3.2003	*31.3.2002*
Mrs. V. C. Pollard	*1*	*1*
Mr. I. B. Pacey	*1*	*1*

This report was approved by the board on 10th April, 2003, taking advantage of special exemptions available to small companies.

Signed on behalf of the directors,

I. B. Pacey

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MR. I. B. PACEY

ALBANY COURT MANAGEMENT CO. (ILKLEY) LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31st March, 2003

	NOTE	2003	2002
TURNOVER	1(b)	1,280	3,444
Adminstrative expenses		(1,358)	(3,326)
OPERATING (LOSS) PROFIT before taxation	2	(78)	118
TAX on profit on ordinary activities	3	-	-
RETAINED (LOSS) PROFIT for the year		(78)	118
Balance at 1st April, 2002		(166)	(284)
Balance at 31st March, 2003		£(244)	£(166)

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on page 4 form an integral part of these financial statements.

ALBANY COURT MANAGEMENT CO. (ILKLEY) LTD

BALANCE SHEET

as at 31st March, 2003

	Notes	2003	2002
CURRENT ASSET			
Cash at Bank		16	69
CREDITORS: amounts falling due within one year			
Accrual		(200)	(175)
Total assets less current liabilities		£(184)	£(106)
CAPITAL AND RESERVES			
Called up share capital	4	60	60
Profit and Loss Account		(244)	(166)
		£(184)	£(106)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March, 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

Approved by the board on 10th April, 2003 and signed on its behalf. The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

I. B. Pacey

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MR. I. B. PACEY
DIRECTOR

The notes on page 4 form an integral part of these financial statements.

ALBANY COURT MANAGEMENT CO. (ILKLEY) LTD

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March, 2003

1. Accounting policies

(a) Basis of preparation of financial statements.

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

(b) Turnover

Turnover comprises the invoiced value of ground rents and service charges supplied by the company, net of Value Added Tax.

2. Operating profit (loss)

The operating profit (loss) is stated after charging

	2003	2002
Directors' remuneration	-	-

3. Taxation

	2003	2002
U.K. corporation tax at 19% (2002 20%)	£ -	£ -

4. Called up share capital

	2003	2002
Authorised Ordinary shares of £10 each	£60	£60
Allotted Ordinary shares of £10 each, fully paid	£60	£60

5. Reconciliation of movement in shareholders' funds

	2003	2002
(Loss) Profit for the year	(78)	118
Shareholders' deficit at 1st April, 2002	(106)	(224)
Shareholders' deficit at 31st March, 2003	£(184)	£(106)

ALBANY COURT MANAGEMENT CO. (ILKLEY) LTD

TRADING ACCOUNT

for the year ended 31st March, 2003

		2003		2002
Income				
Ground rents received		150		150
Service charges		1,080		3,244
Share transfer fee		50		50
		1,280		3,444
Expenditure				
Insurance	856		684	
Administration fee	385		360	
Telephone	68		67	
Electricity	34		36	
Company registration	15		15	
Maintenance	-	1,358	2,164	3,326
Net (loss) profit for the year		£(78)		£118