

COMPANY INFORMATION

Year Ended 31 December 2002

NAME: Woollensbrook Management Company Limited

DIRECTORS: R A Tresise
B D James
S D Waddell
Miss M R Abbott
T Dartford
M P O'Connor

SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 1656721

REGISTERED OFFICE: 140 Heath Row, Bishop's Stortford, Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110/112 Lancaster Road
New Barnet
Herts EN4 8AL



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WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2002

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 December 2002.

ACTIVITIES

The principal activity of the Company is the management of the property known as Hillside, Westfield Road, Hoddesdon, Herts.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Directors is satisfactory.

DIVIDENDS

The Directors do not recommend the payment of a Dividend.

DIRECTORS

The directors who served during the year and their beneficial interests in the share capital of the company were:-

		Ordinary shares of £1 each	
		31.12.2002	1.1.2002
T Dartford		1	1
R A Tresise		1	1
B D James		1	1
S D Waddell		1	1
W Davies	(resigned 4.4.02)	-	1
Miss M R Abbott		1	1
R Hazell	(resigned 12.8.02)	-	1
Miss T Cox	(resigned 8.10.02)	-	1
M P O'Connor	(appointed 4.4.02)	1	-

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.

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2002

AUDITORS

The auditors, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.



SIGNED ON BEHALF OF THE BOARD
MRS L SYKES

4 April 2003

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Woollensbrook Management Company Ltd for the year ended 31 December 2002 on pages 4 to 7. These financial statements have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

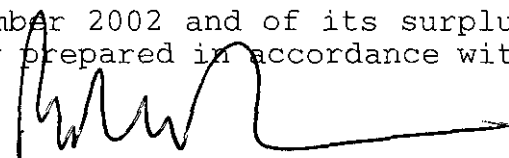
Basis of audit opinion

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 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 31 December 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

12 May 2003

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	4999	3460
Cash at bank - communal		2558	2355
- flats		<u>15408</u>	<u>3088</u>
		22965	8903
CREDITORS: amounts falling due within one year	7	<u>(1594)</u>	<u>(2585)</u>
TOTAL ASSETS LESS LIABILITIES		<u>21371</u>	<u>6318</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	72	72
General reserve - flats	9	17413	17413
Income and Expenditure Account surplus/(deficit)		<u>3886</u>	<u>(11167)</u>
SHAREHOLDERS FUNDS	10	<u>21371</u>	<u>6318</u>

Approved by the Board of Directors on 4 April 2003

DIRECTOR

DIRECTOR

N.P. O'CONNOR 12/4/03.

The notes on pages 6 & 7 form part of these accounts

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	51176	75715
Administrative expenses		(36531)	(83430)
OPERATING SURPLUS/(DEFICIT)	3	14645	(7715)
Interest	4	<u>52</u>	<u>538</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		14697	(7177)
Taxation	5	<u>356</u>	<u>(54)</u>
		15053	(7231)
(Deficit) brought forward		(11167)	(3936)
(DEFICIT) CARRIED FORWARD		<u>3886</u>	<u>(11167)</u>

Both current and previous years figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

The notes on pages 6 & 7 form part of these accounts

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

3. OPERATING SURPLUS/(DEFICIT)	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Auditors' remuneration	<u>834</u>	<u>810</u>
4. INTEREST		
Bank Deposit Account	<u>52</u>	<u>538</u>
5. TAXATION		
Over-provided prior year	(356)	-
Corporation tax for the year on investment income at 10% (2001 - 10%)	<u>-</u>	<u>54</u>
	<u>(356)</u>	<u>54</u>
6. DEBTORS		
Service charges (f)	2802	2508
" " (c)	28	75
Insurance (f)	1816	591
" (c)	106	39
Maintenance (f)	<u>247</u>	<u>247</u>
	<u>4999</u>	<u>3460</u>
7. CREDITORS: amounts falling due within one year		
Service charges (c)	15	15
" " (f)	82	550
Corporation tax	-	432
Electric (f)	50	74
" (c)	-	100
Accountancy (f)	417	405
" (c)	417	405
Cleaning & gardening (f)	376	371
Cleaning & gardening (c)	<u>237</u>	<u>233</u>
	<u>1594</u>	<u>2585</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

8. SHARE CAPITAL	Authorised		Allotted, Called-Up and fully paid	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>
Ordinary shares of £1 each	<u>72</u>	<u>72</u>	<u>72</u>	<u>72</u>
9. GENERAL MAINTENANCE RESERVE			<u>2002</u>	<u>2001</u>
			<u>£</u>	<u>£</u>
At 1 January 2002			<u>17413</u>	<u>17413</u>
Balance at 31 December 2002			<u>17413</u>	<u>17413</u>
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS				
Surplus/(deficit) for the year			15053	(7231)
Shareholders funds brought forward			<u>6318</u>	<u>13549</u>
Shareholders Funds 31 December 2002			<u>21371</u>	<u>6318</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

		Year to 31.12.02	Flats	Year to 31.12.01	Flats
	Notes	£	£	£	£
INCOME					
Service charge		13185	37991	13006	19994
Interest received					
(Net of corporation tax)	3	10	42	25	459
Contribution to replacement windows		-	-	-	42715
		<u>13195</u>	<u>38033</u>	<u>13031</u>	<u>63168</u>
EXPENDITURE					
Management fee		2931	2931	2792	2792
Insurance		574	8390	313	4701
Lighting		307	535	302	304
Cleaning and garden		5770	4831	5793	5155
Maintenance and repairs		2441	6089	3299	13023
Audit		417	417	405	405
Bank charges		25	58	119	498
Sundry Expenses		54	69	91	63
Secretarial fees		346	346	330	330
Replacement windows		-	-	-	42715
		<u>12865</u>	<u>23666</u>	<u>13444</u>	<u>69986</u>
SURPLUS/ (DEFICIT) FOR YEAR		330	14367	(413)	(6818)
SURPLUS/ (DEFICIT) Brought forward		<u>1715</u>	<u>(12882)</u>	<u>2128</u>	<u>(6064)</u>
SURPLUS/ (DEFICIT) Carried forward		<u>2045</u>	<u>1485</u>	<u>1715</u>	<u>(12882)</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - HOUSES

Maintenance & Repairs

Year ended 31 December 2002

62.71	Tunfield - lightbulbs
1862.38	Electro Mech - high pressure jetting
(73.44)	PIB - for roof light
45.00	I A Roofing - paving slate/manhole
69.76	Tunfield - lightbulbs
32.31	I A Roofing - refit sign
24.00	Bye & sons - new lamp holder
19.15	Key Elec - bollard wiring
60.61	Tunfield - lightbulbs
89.25	" "
132.00	Bye & Sons - pillar light
62.55	" " new timer
34.07	Cornish Signs
<u>20.56</u>	I A Roofing - fit 2 signs
2440.91	

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - FLATS

Maintenance & Repairs

Year ended 31 December 2002

85.00	I A Roofing - rainwater pipe
131.78	Tunfield - lightbulbs/sacks
64.62	D Worrow - aerial repair
264.38	Electro Mech - pressure jetting
73.44	Rooflight
35.00	I A Roofing - check for leak
314.90	P A Cook - pyramid light
64.62	D Worrow - call out re aerial
123.38	Wastecare - remove asbestos tank
35.25	Tunfield - clear rubbish
85.00	Arnold Bros - remove rubbish
50.00	" " " "
118.68	Tunfield - lightbulbs
90.00	Pest Control
891.00	UK Roofing
70.00	I A Roofing - manhole cover
90.00	Pest Control
1163.25	Handrails
55.00	I A Roofing - fit sign
24.00	Bye & Sons - lampholder
70.50	I A Roofing - garages
19.15	Key Elec - bollard wiring
73.45	I A Roofing - refit sign/check leak
49.35	Tunfield - lightbulbs
82.25	Electro Mech - clear drainpipe
90.00	Pest Control
220.32	Aspects - trickle vents
104.00	Bye & Sons - bollard light
288.00	" " outside lights
170.00	Arnold Bros - remove rubbish
56.40	P A Cook - repair vent pipe
99.88	I A Roofing - clean gutters
77.55	Tunfield - lightbulbs
132.00	Bye & Sons - pillar light
156.28	I A Roofing - skylight/main door
62.55	Bye & Sons - new timer
105.75	I A Roofing - skylight
34.08	Cornish Signs
20.57	I A Roofing - erect signs
55.00	Pest Control
64.63	I A Roofing - refit aerial
118.00	Bye & Sons - repair light
<u>110.00</u>	Arnold Bros - remove rubbish

6089.01