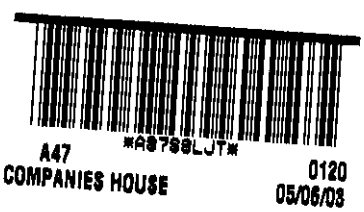
DOWNLANDS ROAD OWNERS COMPANY LTD

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

Company Registration Number: 1660021



DOWNLANDS ROAD OWNERS COMPANY LTD

COMPANY INFORMATION

Directors	Mrs J Haxby W E J Woods R Greenaway P Gough M Sanders
Secretary	D W Francis
Company number	1660021
Registered office	28 Broadleas Road Devizes Wiltshire SN10 5DG
Accountants	David Owen & Co 17 Market Place Devizes Wiltshire SN10 1BA
Bankers	Lloyds TSB Bank plc 38 Market Place Devizes Wiltshire SN10 1JD

DOWNLANDS ROAD OWNERS COMPANY LTD

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DOWNLANDS ROAD OWNERS COMPANY LTD

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the year ended 31 December 2002.

Principal activities

The principal activity of the company, which is unchanged since last year, is the management of the mutual services of lease holders of the flats at Downlands Road, Devizes.

Directors

The following directors have held office since 1 January 2002:

Mrs J Haxby
W E J Woods
R Greenaway
P Gough
M Sanders

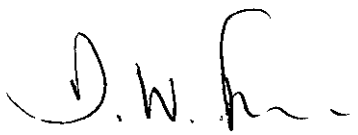
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	31 December 2002	**1 January 2002**
Mrs J Haxby	1	1
W E J Woods	1	1
R Greenaway	1	1
P Gough	1	1
M Sanders	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



8 May 2003

DOWNLANDS ROAD OWNERS COMPANY LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF DOWNLANDS ROAD OWNERS COMPANY LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



David Owen & Co

8 May 2003

Chartered Accountants

17 Market Place
Devizes
Wiltshire
SN10 1BA

DOWNLANDS ROAD OWNERS COMPANY LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Turnover		17,926	16,922
Administrative expenses		(14,904)	(24,399)
Other operating income		74	68
Operating profit/(loss)	2	3,096	(7,409)
Other interest receivable and similar income		21	146
Profit/(loss) on ordinary activities before taxation		3,117	(7,263)
Tax on profit/(loss) on ordinary activities	3	(1)	(15)
Profit/(loss) on ordinary activities after taxation	8	3,116	(7,278)

DOWNLANDS ROAD OWNERS COMPANY LTD

BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	4		1,280		1,403
Current assets					
Debtors	5	138		168	
Cash at bank and in hand		3,869		3,146	
		4,007		3,314	
Creditors: amounts falling due within one year	6	(614)		(3,160)	
Net current assets			3,393		154
Total assets less current liabilities			4,673		1,557
Capital and reserves					
Called up share capital	7		36		36
Pre- incorporation reserve	8		7,832		7,832
Profit and loss account	8		(3,195)		(6,311)
Shareholders' funds			4,673		1,557

In preparing these financial statements:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) *The directors acknowledge their responsibilities for:*

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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).

The financial statements were approved by the Board on 8 May 2003

Director **Director**

DOWNLANDS ROAD OWNERS COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

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1 Accounting policies

1 .1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1 .2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1 .3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Equipment	15% per annum on written down balance

2 Operating profit/(loss)

	2002	2001
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	223	245

3 Taxation

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	1	15
Current tax charge	1	15

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost or valuation	
At 1 January 2002	4,027
Additions	100
At 31 December 2002	4,127
Depreciation	
At 1 January 2002	2,624
Charge for the year	223
At 31 December 2002	2,847
Net book value	
At 31 December 2002	1,280
At 31 December 2001	1,403

5 Debtors

	2002 £	2001 £
Trade debtors	138	168

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	158	2,701
Taxation and social security	1	15
Other creditors	455	444
	614	3,160

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

7 Share capital

	2002	2001
	£	£
Authorised		
100 Ordinary Shares of £ 1 each	100	100
Allotted, called up and fully paid		
36 Ordinary Shares of £ 1 each	36	36

8 Statement of movements on reserves

	Pre-incorporation	Profit and loss account
	£	£
Balance at 1 January 2002	7,832	(6,311)
Retained profit for the year	-	3,116
Balance at 31 December 2002	7,832	(3,195)

9 Transactions with directors

During the year £1,865 (2001 - £1,021) was paid to W E J Woods for general services and £300 (2001 - £576) was paid to P Gough for cleaning services.