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SWANSTON PROPERTY (HARROGATE) LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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SWANSTON PROPERTY (HARROGATE) LIMITED

Officers & Professional Advisers

Directors

B Fasnacht
Mrs J Butler
Mrs I Wray

Secretary

Mrs J Butler

Registered Office

18 Coppice Gate
Harrogate
N Yorks

Registration Number

1662221

Auditors

Bulmer & Co
Certified Accountants
2 Mount Parade
Harrogate
HG1 1BX

Bankers

Lloyds TSB plc
8 Cambridge Crescent
Harrogate
N Yorks

SWANSTON PROPERTY (HARROGATE) LIMITED

Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 March 2002.

1. Activities, Review of the Business and Future Development

The principal activity of the company continues to be that of property maintenance.

2. Results, Dividends and Movements in Reserves

The results are shown in the Income & Expenditure Account and supporting notes. No dividends have been paid or are recommended for payment in accordance with the Articles of Association. Movements in reserves are shown in the notes to the financial statements.

3. Fixed Assets

Changes in fixed assets are summarised in the notes to the financial statements.

4. Directors and their Interests

The present composition of the Board is set out on page 2.

The directors who held office during the year and their interests (including family interests) in the shares of the company are as set out below :-

	<u>£1 Ordinary Shares</u>	
	31.3.02	31.3.01
B Fasnacht	1	1
Mrs J Butler	1	1
Mrs I Wray	1	1

5. Statement of Directors' Responsibilities in Respect of the Accounts

Company law requires the directors to prepare Accounts 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 for that year. In preparing those Accounts, the directors are required to:-

Select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts, and prepare the Accounts 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 enable them to ensure that the Accounts comply with the Companies Act. 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.

Directors' Report

6. Taxation

As a mutual company, no liability to corporation tax is anticipated.

7. Going Concern and Financial Reporting

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

8. Auditors

The Auditors, Messrs Bulmer & Company, Certified Accountants, 2 Mount Parade, Harrogate have indicated their willingness to continue in office and therefore do so under the provisions of NS386(2) of the Companies Act 1989:

9. Small Company

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies under the provisions of Sections 247-249 of the Companies Act 1985.



By Order of the Board

Mrs J Butler
Secretary

30 July 2002

SWANSTON PROPERTY (HARROGATE) LIMITED

Independent Auditors' Report to the Shareholders of Swanston Property (Harrogate) Limited

We have audited the financial statements of Swanston Property (Harrogate) Limited for the year ended 31 March 2002 as set out on pages 6 – 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

As described in the Director's Report, the company's directors are responsible for the preparation of the Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 Accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Accounts, and of whether the accounting policies appropriate to the company's circumstances have been 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 Accounts are free from material misstatement, whether by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated Accounts prepared in accordance with Section 246(5) and 246(6) and these Accounts are properly prepared in accordance with those provisions. The Accounts give a true and fair view of the state of the Company's affairs as at 31 March 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.

Bulmer & Co
Certified Accountants
& Registered Auditors

31 July 2002



SWANSTON PROPERTY (HARROGATE) LIMITED

Income & Expenditure Account

Year Ended 31 March 2002

	2002	2001
Ground Rents	1,560	1,560
Wayleave	5	5
Contributions to Common Service & Maintenance	37,919	32,690
	39,484	34,255
<u>Less</u> Property Expenses		
Garage Rent	240	-
Insurance	5,602	5,285
Repairs & Renewals	8,699	16,393
Window Cleaning & General Cleaning	1,653	357
Electricity	678	638
Caretaker's Wages & National Insurance	9,843	11,239
Depreciation	115	154
Gardening	1,826	-
	28,656	34,066
	10,828	189
<u>Less</u> Administration Expenses		
Management Fees	-	441
Management Salaries	2,880	2,170
Meeting Expenses	50	76
Stationery & Postage	170	114
Telephone	515	439
Audit & Accountancy	940	800
Bank Charges	287	335
Petrol & Mower Repairs	901	218
Sundries	231	340
Legal & Professional	1,166	-
	7,140	4,933
	3,688	(4,744)
<u>Less</u> Bank Interest Received	32	38
	3,720	(4,706)
<u>Add</u> Corporation Tax	-	21
Surplus/(Deficit) for the Year	3,720	(4,727)

The notes on pages 8 – 12 form part of these financial statements

SWANSTON PROPERTY (HARROGATE) LIMITED

Balance Sheet

Year Ended 31 March 2002

	Note	2002	2001
Fixed Assets			
Tangible Assets	6	345	461
Current Assets			
Debtors & Prepayments		265	405
Cash & Bankings in Hand		8,626	5,149
		<u>8,891</u>	<u>5,554</u>
Creditors : Amounts Falling Due Within One Year	8	<u>4,457</u>	<u>-4,551</u>
Net Current Assets		<u>4,434</u>	<u>1,003</u>
Total Assets Less Current Liabilities		<u>4,779</u>	<u>1,464</u>
Creditors : Amounts Falling Due After More Than One Year	8	<u>-</u>	<u>-</u>
		<u>4,779</u>	<u>1,464</u>
Capital & Reserves			
Called-Up Share Capital	9	78	78
Reserves - Capital	10	31,456	31,456
- Revenue	10	(26,755)	(30,070)
		<u>4,779</u>	<u>1,464</u>

The directors have taken advantage of special provisions conferred by Part VII of the Companies Act 1985 applicable to small companies.

Approved by the Board - 30 July 2002

B Fasnacht)
) Directors
 Mrs J Butler)

B Fasnacht
J Butler

SWANSTON PROPERTY (HARROGATE) LIMITED

Notes to the Financial Statements

Year Ended 31 March 2002

1 Accounting Policies

a) Accounting Convention

The financial statements are prepared under the historical cost convention.

b) Depreciation

Depreciation of tangible fixed assets is provided on cost over their estimated useful lives. The annual rates and methods of depreciation are as follows :-

Freehold Land	No depreciation
Garden Equipment	25% reducing balance basis

c) Cash Flow Statement

The company qualified as a small company under the provisions of Sections 247 – 249 of the Companies Act 1985 and has therefore taken advantage of the exemption from preparing a cash flow statement.

2 Ground Rent & Maintenance

Ground rent and maintenance is the value of amounts due during the year.

Turnover is the value of sales made during the year excluding VAT.

3 The sum insured of the building is £5,003.176.

4 Surplus/Deficit on Ordinary Activities

Surplus/Deficit on Ordinary Activities is After Charging :-

	2002	2001
Depreciation of Owned Assets	115	154
Auditor's Remuneration	800	800
Staff Costs (note 5)	12,723	11,239

5 Staff Costs

Employee costs, including directors, during the year

Wages & Salaries	12,156	10,752
Social Security Costs	567	487
	<u>12,723</u>	<u>11,239</u>
Average Number of Directors	<u>3</u>	<u>3</u>
Directors' Emoluments	<u>2,880</u>	<u>2,170</u>

SWANSTON PROPERTY (HARROGATE) LIMITED

Notes to the Financial Statements

Year Ended 31 March 2002

6 Tangible Fixed Assets	Garden Equipment	Freehold Land	Total
Cost			
As at 1.4.01	3,094	1	3,095
	<u> </u>	<u> </u>	<u> </u>
At 31.3.02	3,094	1	3,095
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
As at 1.4.01	2,634	-	2,634
Charge for the Year	115	-	115
	<u> </u>	<u> </u>	<u> </u>
At 31.3.02	2,749	-	2,749
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
As at 31.3.02	345	1	346
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
At 1.4.01	460	1	461
	<u> </u>	<u> </u>	<u> </u>

SWANSTON PROPERTY (HARROGATE) LIMITED

Notes to the Financial Statements

Year Ended 31 March 2002

7 Debtors

	2002	2001
Debtors	265	405
	<u> </u>	<u> </u>

8 Creditors – Amounts Falling Due Within One Year

PAYE & Other Taxation	196	280
Trade Creditor & Accrual	2,283	2,024
Directors' Accounts	1,978	2,247
	<u> </u>	<u> </u>
	4,457	4,551
	<u> </u>	<u> </u>

Amounts Falling Due After More Than One Year

Nil Nil

9 Share Capital

Authorised - 78 Ordinary Shares of £1 Each	78	78
	<u> </u>	<u> </u>
Allotted, Issued & Fully Paid - 78 Ordinary Shares of £1 Each	78	78
	<u> </u>	<u> </u>

10 Capital Reserves

At 1 April	31,456	31,456
	<u> </u>	<u> </u>
Revenue Reserves		
Lessors Maintenance Fund		
At 1 April	(30,475)	(25,343)
Surplus/Deficit for the Year	3,720	(4,727)
	<u> </u>	<u> </u>
At 31 March	(26,755)	(30,070)
	<u> </u>	<u> </u>