

Company No. 1719721 (England & Wales)

HARBERTON MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2002



HARBERTON MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY 2002

CONTENTS

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
General Maintenance Account	4
Balance Sheet	5
Notes to the Accounts	6 & 7

HARBERTON MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	S.M. McCrory (Chairman) P. Griffin Mrs C. Gainsborough
Secretary	Mrs L.S. Hernandez
Company Number	1719721 (England and Wales)
Registered Office	52/54 Station Road SWANAGE BH19 1AF
Bankers	National Westminster Bank PLC 2 Institute Road SWANAGE BH19 1BX
Solicitors	Neville-Jones & Co. 52/54 Station Road SWANAGE BH19 1AF
Auditors	<i>Harding</i> Redmans Chartered Accountants & Registered Auditors Bridge House Court Road SWANAGE BH19 1DX

HARBERTON MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31st January 2002.

STATEMENT OF 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.

DIRECTORS

The directors and their respective statutory interests in the Company at 31st January were:-

	No. of Shares	
	2002	2001
A. Bowers (resigned 23.4.01)	1	1
P. Griffin	-	-
Mrs C. Gainsborough	1	1
S.M. McCrory (appointed 23.4.01)	1	1

ACTIVITIES

The sole activity of the Company during the year has been the management of the block of flats known as Harberton, 3 Rempstone Road, Swanage, Dorset. The development of the Company during the year has been, and continues to be, satisfactory.

ASSETS

The Company owns the Freehold Reversion of the property known as Harberton, 3 Rempstone Road, Swanage, Dorset purchased for a principal sum of £4800. Each flat owner has contributed £500 as their share of this cost and related legal expenses.

RESULTS

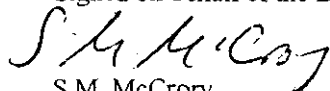
The results for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend.

AUDITORS

HardingRedmans will be proposed for reappointment in accordance with Section 385 Companies Act 1985.

This Report which has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies was approved by the Directors on 23rd March 2002.

Signed on behalf of the Board



S.M. McCrory
Director

HARBERTON MANAGEMENT COMPANY LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements 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 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 at 31st January, 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act, 1985 applicable to small companies.

Bridge House
Court Road
SWANAGE
BH19 1DX


HardingRedmans
Chartered Accountants
Registered Auditors

25th March 2002

HARBERTON MANAGEMENT COMPANY LIMITED

GENERAL MAINTENANCE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 2002

	<u>2002</u>	<u>2001</u>
Maintenance Fees	6920	5520
Building Society Interest (Gross)	333	325
<u>Less Tax</u>	113	110
	-----	-----
	220	215
	-----	-----
	7140	5735
 <u>Less Expenses:</u>		
Insurance	819	750
Electricity	96	98
Exterior Painting & Repairs	2776	-
Interior Decorating	1027	-
Repairs	1000	605
Cleaning	319	349
Garden	798	724
Printing, Postage & Stationery	25	23
Sundry Expenses	49	25
Accountancy & Audit	264	276
Management Fees	689	630
Bank Charges	-	64
Legal & Professional Fees	153	141
Surveyors Fees	323	-
	-----	-----
	8338	3685
	-----	-----
<u>Deficit/Surplus for Year</u>	(1198)	2050
	=====	=====

There were no recognised gains and losses for 2002 or 2001 other than those included in the Maintenance Account.

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

HARBERTON MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST JANUARY 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>			
Freehold Reversion: 3 Rempstone Road, Swanage			
At Cost (December 1992)		4800	4800
Less: Shareholder Contributions		4800	4800
		-----	-----
		-	-
		-----	-----
<u>CURRENT ASSETS</u>			
Prepayments		654	530
Cash at Building Society		6832	7592
Cash at Bank		911	878
		-----	-----
		8397	9000
<u>CREDITORS; AMOUNTS FALLING DUE WITHIN 1 YEAR</u>			
Sundry Creditors	3	1866	1271
		-----	-----
		6531	7729
		=====	=====
<u>CAPITAL & RESERVES</u>			
Called up Share Capital	4	12	12
<u>MAINTENANCE RESERVES</u>			
General	5	6390	4812
Painting	6	129	2905
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		6531	7729
		=====	=====

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 23rd March 2002 and signed on its behalf.


S.M. McCrory
Director

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

HARBERTON MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY, 2002

1. ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The Accounts have been prepared in accordance with the historical cost convention, and include the results of the Company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Taxation

As the purpose of the Company is non-trading, there is no taxation, apart from Building Society Interest, which is subject to Tax at the rate applicable to Trusts.

2. OPERATING SURPLUS

The Operating Surplus is arrived at after charging auditors' remuneration of £135 (2001 £135), directors' emoluments £Nil (2001 £Nil).

3. SUNDRY CREDITORS

	<u>2002</u>	<u>2001</u>
Income Received in Advance	1200	920
Accruals	374	306
Other Creditors	200	-
Taxation	92	45
	<u>1866</u>	<u>1271</u>

4. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
<u>Authorised:</u>		
12 Ordinary Shares of £1 each	<u>12</u>	<u>12</u>
<u>Allotted:</u>		
12 Ordinary Shares of £1 each	<u>12</u>	<u>12</u>

5. GENERAL MAINTENANCE RESERVE

	<u>2002</u>	<u>2001</u>
Balance at 1st February 2001	4812	2762
Transfer from Painting Maintenance Reserve	2776	-
Deficit/Surplus for Year	(1198)	2050
	<u>6390</u>	<u>4812</u>