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RAMSEY HOUSE MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002



CGJ Partnership
CHARTERED ACCOUNTANTS



RAMSEY HOUSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report together with the Financial Statements for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The company carried on the management and maintenance of the common areas, gardens and open spaces of the freehold property known as Ramsey House.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the shares of the company were as follows:

	Ordinary shares of £1 Each	
	31.3.2002	31.3.2001
James Albert Titcombe	2	2
Leonard Ernest Hinsley	2	2
Roy John Phillips	2	2
Donald Charles Wright	2	2

DIRECTORS' RESPONSIBILITIES

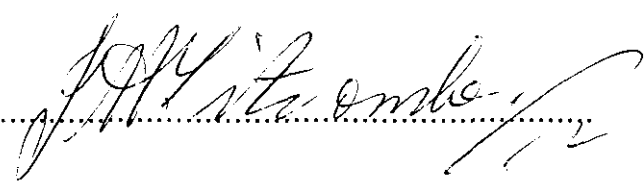
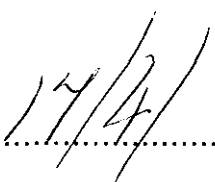
Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards subject to any material departures disclosed and explained in the financial statements;
- 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.

The above report has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

 Approved by the Board  2002

RAMSEY HOUSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET

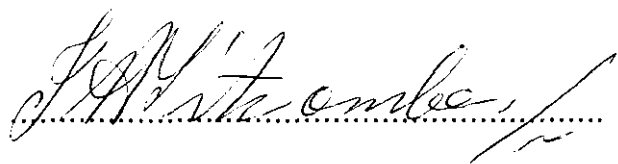
AT 31 MARCH 2002

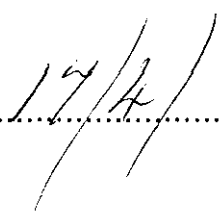
	2002	2001
FIXED ASSETS	£	£
The company holds a freehold interest in the block of four flats known as Ramsey House, 120 Old Kiln Road, Upton Gardens, Upton, Poole, Dorset. The flats are let on ninety-nine year leases to the shareholders of the company.		
CURRENT ASSETS		
Cash in hand and prepayment	687	756
CREDITORS - due within one year	(291)	(534)
NET ASSETS	<u>396</u>	<u>222</u>
CAPITAL AND RESERVES		
Called up share capital		
Authorised, issued and fully paid		
Ordinary shares of £1 each	8	8
Profit and loss account	388	214
SHAREHOLDERS' FUNDS	<u>396</u>	<u>222</u>

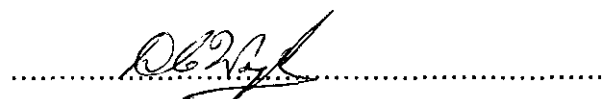
For the financial year ended 31 March 2002, the company was entitled to exemption from audit under section 249A(1), Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 the Companies Act 1985, so far as applicable to the company.

The Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors



Approved by the Board  2002



RAMSEY HOUSE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

	2002		2001	
	£	£	£	£
INCOME				
Contributions received		1,254		1,120
Interest received		24		28
		<u>1,278</u>		<u>1,148</u>
EXPENDITURE				
Repairs and maintenance	125		294	
Insurance	653		619	
Heat and light	42		41	
Accountants fees	135		77	
Professional charges	129		57	
Annual Return filing fee	15		15	
	<u> </u>	(1,099)	<u> </u>	(1,103)
SURPLUS FOR THE YEAR BEFORE TAXATION		<u>179</u>		<u>45</u>
TAXATION – on interest received		(5)		(6)
SURPLUS FOR YEAR		<u>174</u>		<u>39</u>
SURPLUS brought forward		214		175
SURPLUS CARRIED FORWARD		<u><u>388</u></u>		<u><u>214</u></u>