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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2001

FOR

FIRST NORWOOD MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE



FIRST NORWOOD MANAGEMENT COMPANY LIMITED

DIRECTORS

AR Hohne
CL Reynolds
SJ Yalcin

SECRETARY

CL Reynolds

COMPANY NUMBER

1833621

REGISTERED OFFICE

The Old Bakery
Lovel Road
Winkfield
Windsor
Berkshire
SL4 2ES

ACCOUNTANTS:

H & H Accountants
The Old Bakery
Lovel Road
Winkfield
Windsor
Berkshire
SL4 2ES

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FIRST NORWOOD MANAGEMENT COMPANY LIMITED

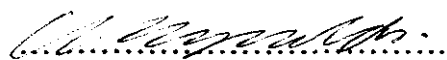
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2001

REPORT OF THE DIRECTORS

The Directors submit their report and accounts of the company for the year ended 31st July 2001.

The principal activity of the company remained that of property management.

BY ORDER OF THE BOARD

A handwritten signature in cursive script, appearing to read 'C. J. ...', followed by a dotted line.

Director

FIRST NORWOOD MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2001

ACCOUNTANT'S REPORT

In accordance with instructions given to us, we have prepared, without carrying out an audit, the Financial Statements on pages 3 to 5 herewith, for the year ended 31 July 2001 from the accounting records, information and explanations supplied to us.

H & H Accountants

H & H Accountants
The Old Bakery
Lovel Road
Winkfield
Windsor
Berkshire
SL4 2ES

H & H Accountants

CLIENT APPROVAL CERTIFICATE

I approve these Financial Statements and confirm that I have made available all relevant records and information for their preparation.

CL Reynolds

7 Holmes Court
41 Auckland Road
London
SE19 2ED

CL Reynolds (on behalf of the Board)

FIRST NORWOOD MANAGEMENT COMPANY LIMITED

TRADING PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 2001

		2001	2000
		£	£
Management Fees Receivable		5,819	5,800
LESS EXPENSES			
Annual Return Filing Fee	15		15
Electricity	206		250
Gardening	671		780
Cleaning	480		220
Repairs and Maintenance	2,873		162
Accountancy	0		0
Bank Charges and Interest	147		148
Sundries	170		918
Bad Debts	0		(610)
Insurance	1,416		1,237
		5,978	3,120
NET PROFIT / (LOSS)		(159)	2,680

FIRST NORWOOD MANAGEMENT COMPANY LIMITED

BALANCE SHEET as at 31 July 2000

	Note	2001	2000
		£	£
FIXED ASSETS	2	130	130
CURRENT ASSETS			
Debtors	120		0
Cash at Bank and in Hand	4,880		<u>5,079</u>
		5,000	<u>5,079</u>
SUNDRY LIABILITIES			
Sundry Creditors & Prepayments	80		0
		<u>4,920</u>	<u>5,079</u>
		<u>5,050</u>	<u>5,209</u>

REPRESENTED BY :

CAPITAL ACCOUNT

Brought Forward	5,209	2,530
Capital Introduced	0	0
Net Profit / (Loss)	<u>(159)</u>	<u>2,679</u>
RESERVES	<u>5,050</u>	<u>5,209</u>

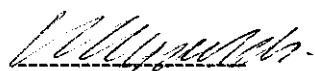
For the period ended 31st July 2001 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B (2).

The directors acknowledge their responsibility for :

i) Ensuring the company keeps accounting records which comply with sections 221; and

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



CL Reynolds (on behalf of the Board)

FIRST NORWOOD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2001

1 ACCOUNTING POLICY

The accounts have been prepared under the historical cost convention

2 TANGIBLE FIXED ASSETS	2001	2000
	£	£
Garden tools etc. at written down value	<u>130</u>	<u>130</u>

No provision has been made for depreciation for the year.

3 CREDITORS	2001	2000
	£	£
Falling due within 1 year	<u>0</u>	<u>0</u>

4 BAD DEBTS	2001	2000
	£	£
Recovery of Maintenance Fees	0	(610)
Other	<u>0</u>	<u>0</u>
	<u>0</u>	<u>(610)</u>

Debt recovered from owners of flat 8 in full on sale of their flat.

- 5 Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he is a member or within 1 year afterwards for payments of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding up and the for adjustment of the rights of contributories among themselves such amount as may be required not exceeding £1.