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Report of the Directors and

Financial Statements

for the Year Ended 31 December 2002

for

Gloucester Court (Beckenham) Management Limited

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Gloucester Court (Beckenham) Management Limited

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Gloucester Court (Beckenham) Management Limited

Company Information for the Year Ended 31 December 2002

DIRECTORS:	G M Stokes J P Crowe A S Allen B J Tringham A.J. Wood
SECRETARY:	G M Stokes
REGISTERED OFFICE:	Flat D Gloucester Court 268 Croydon Road Beckenham KENT BR3 4DA
REGISTERED NUMBER:	1864021
ACCOUNTANTS:	A.J. Bennewith & Co. Hitherbury House 97 Portsmouth Road Guildford Surrey GU2 4YF

Report of the Directors
for the Year Ended 31 December 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of the management and maintenance of the Freehold Property acquired on incorporation, on behalf of the leaseholders. The Company is non profit making.

DIRECTORS

The directors during the year under review were:

G M Stokes
J P Crowe
A S Allen
B J Tringham
A.J. Wood

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary £10 shares		
G M Stokes	1	1
J P Crowe	1	1
A S Allen	1	1
B J Tringham	1	1
A.J. Wood	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:

G M Stokes - DIRECTOR

Dated: 10 March 2003

Profit and Loss Account for the Year Ended 31 December 2002

	Notes	31.12.02 £	31.12.01 £
TURNOVER		3,649	3,391
Administrative expenses		3,239	2,953
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	410	438
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		410	438
Retained profit brought forward		1,464	1,026
RETAINED PROFIT CARRIED FORWARD		£1,874	£1,464

The notes form part of these financial statements

Balance Sheet
31 December 2002

	Notes	31.12.02 £	31.12.02 £	31.12.01 £	31.12.01 £
FIXED ASSETS:					
Intangible assets	4		618		618
Tangible assets	5		891		891
			1,509		1,509
CURRENT ASSETS:					
Debtors	6	648		599	
Cash at bank		1,486		1,125	
		2,134		1,724	
CREDITORS: Amounts falling due within one year	7	200		200	
NET CURRENT ASSETS:			1,934		1,524
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,443		3,033
CREDITORS: Amounts falling due after more than one year	8		1,509		1,509
			£1,934		£1,524
CAPITAL AND RESERVES:					
Called up share capital	9		60		60
Profit and loss account			1,874		1,464
SHAREHOLDERS' FUNDS:			£1,934		£1,524

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet
31 December 2002

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).

ON BEHALF OF THE BOARD:

G M Stokes - DIRECTOR

Approved by the Board on 10 March 2003

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31 December 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.02 £	31.12.01 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2002 nor for the year ended 31 December 2001.

4. INTANGIBLE FIXED ASSETS

	Formation Costs
	£
COST:	
At 1 January 2002 and 31 December 2002	618
NET BOOK VALUE:	
At 31 December 2002	618
At 31 December 2001	618

Notes to the Financial Statements for the Year Ended 31 December 2002

5. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST:	
At 1 January 2002 and 31 December 2002	891
NET BOOK VALUE:	
At 31 December 2002	891
At 31 December 2001	891

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.02 £	31.12.01 £
Prepayments	648	599

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.02 £	31.12.01 £
Creditors & Accrued Expenses	200	200

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.02 £	31.12.01 £
Members' Long Term Loans	1,509	1,509

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
6	Ordinary	£10	60	60

10. RELATED PARTY DISCLOSURES

The company is controlled by the Directors.