

TAPSON RESIDENTS LTD. (Reg. Office)

67 Tapson Drive, Turnchapel, PLYMOUTH, PL9 9UA.

Tel. (01752) 401740

20 5.02.

No.1928721

Directors' Report

Herewith the Annual Report submitted by the Directors of the Company for the period ended 31st March 2002.

The Directors of the Company at that date and their interests in the shares of the Company were:-

Mr.G.D.James	1 share	Apptd.30.11.86.	Mr.I.Johnson	1 share	Apptd.1.2.97.
Mr.P.E.Williams	1 "	" 30.11.86.	Mr.P.A.Singleton	1 "	" 1.2.97.
Mrs.H.Jones	1 "	" 13.12.87.	Mr.D.A.Constabel	1 "	" 1.2.97.
Mrs.F.M.Christian	1 "	" 1.2.97.	Mr.W.C.&Mrs.H.M.	2 shares	" 7.7.99.
Miss J.K.Pimlott	1 "	" 1.2.97.	Richards		
Mr.D.Warren	1 "	" 27.8.99.	Mr.W.C.Gilbert	1 share	" 12.10.00.

Operating under Trade Code 9600, the Company has not traded during the period in question. Income and expenditure as defined in the balance sheet are entirely related to maintenance.

Signed.....*G.D. James*.....

G.D.JAMES

Company Secretary

Date.....20. 5. 02.....



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Balance Sheet at 31st March 2002

£

ASSETS

Balance (Maintenance Contingency Fund)	Brought forward	992.45
Selling value of 12 flats held on 125 years lease		258,000.00
Contributions to Maintenance Contingency Fund		2,903.03
		261,895.48

LIABILITIES

Proceeds of future sales of 12 flats to be paid to the Freeholder Company		258,000.00
Expenses		2,369.77
Balance (Maintenance Contingency Fund)	Carried Forward	1,525.71
		261,895.48

£

Cash at Bank	1,414.39
Cash in Hand	111.32
	1,525.71

Authorized Share Capital - 12 shares of £1.00

Share Capital issued and fully paid - 12 ordinary shares of £1.00 each

"For the year ended 31st March 2002 the company was entitled to exemption under section 249A(1) of the Companies Act 1985."

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

i) Ensuring the company keeps accounting records which comply with section 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.

Signed... *J.H. Johnston* Director

Date... *20.5.02* ..