VALLEY LODGE MANAGEMENT COMPANY LIMITED

COMPANY NUMBER: 01963621

ANNUAL REPORT

YEAR ENDED 31 MARCH 2002



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DIRECTORS' REPORT

The directors submit their report and the financial statements for the year ended 31st March 2002.

1. RESULTS

The surplus for the year was £1,173.

2. PRINCIPAL ACTIVITY

The company's principal activity during the year was that of property management.

3. DIRECTORS

The directors who served during the period and their interests in the shares of the company throughout were as follows:

	Ordinary shares '2002'
T A Western (Flat 2)	1
G Collinson/S.I. Ridby-Hooper (Flat 9)	1
JL McCarter/Dr. & Mrs. S. Islam (Flat 4)	1
S Nasser (Flat 1)	1
D L Logan (Flat 6)	1
D Bond (Flat 7)	1
M L Wittock (Flat 8)	1
Mrs L Liell (Flat 3)	1
D L Birch (Flat 5)	1

4. 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 affairs 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 assume 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 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' REPORT

5. AUDIT

No audit has been undertaken, the company being entitled to the exemptions conferred by Sub Section 1 of Section 249A of the Companies Act 1985.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

BY ORDER OF THE BOARD

SECRETARY
M L WITTOCK

ACCOUNTANTS REPORT TO THE MEMBERS

In accordance with instructions given to me, I have prepared the financial statements set out on pages 4 to 7 from the accounting records of Valley Lodge Management Company Limited, and from the information and explanations supplied to me by the management of the company. I have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



P. CREASY F.C.A.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

	"2002" £	"2001" £
SHAREHOLDERS CONTRIBUTIONS	7,947	6,223
ADMINISTRATIVE EXPENSES	6,774	5,847
PROFIT ON ORDINARY ACTIVITIES BFORE TAXATION	1,173	376
PROFIT FOR THE FINANCIAL YEAR	1,173	376
RETAINED PROFIT TRANSFERRED TO RESERVES	1,173	376

Movements on Reserves are set out in note 6 on page 7.

The Company has no recognised gains or losses other than the surplus for the year.

The results derive from continuing activities.

BALANCE SHEET

31ST MARCH 2002	Notes	£	'2002' £	£	'2001' £
FIXED ASSETS			64		64
CURRENT ASSETS					
Debtors	3	83		466	
Cash at bank and in hand		6867		5,276	
		6950		5,742	
CREDITORS: Amounts falling due within one year	4	537		502	
NET CURRENT ASSETS			6,413		5,240
TOTAL ASSETS LESS CURRENT LIABILITIES			6,477		5,304
CAPITAL AND RESERVES					
Called up share capital	5		9		9
Reserves	6		6,468		5,295
			6,477		5,304

The financial statements were approved by the Board of Directors on

For the year in question, the company was entitled to exemption from an audit under Section 249a(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. 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 accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with requirements of the Act relating to accounts so far as applicable to the company.

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies on the grounds that, in the opinion of the directors, the company qualifies as a small company under Sections 246 and 247 of the companies Act 1985.

- Director

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

a) Format of Accounts
In the opinion of the directors, the standard format of the profit and loss account as laid down by the Companies Act 1985, Schedule 4, would not present a fair view of the results of the company. Accordingly, the format of the profit and loss account has been amended as permitted by Section 226(5) of the Companies Act 1985.

b) Shareholders' Contributions

Fixed sums are contributed.Further demands are made as and when necessary.

2. TAXATION

No provision is necessary for corporation tax due to the activity of the company being of a non-trading nature

3. DEBTORS

	'2002' £	'2001' £
Flat 1	-	-
Flat 2	-	-
Flat 3	-	100
Flat 4	-	100
Flat 5	-	33
Flat 6	-	67
Flat 7	83	66
Flat 8	-	-
Flat 9	-	100
	83	466

4. CREDITORS

Amounts falling due within one year:		
Accruals	537	502

NOTES AND ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2002

5. SHARE CAPITAL

	'2002' £	'2001' £
Authorised ordinary £1 shares	9	9
Issued and fully paid ordinary £1 shares	9	9

6. RESERVES

	Profit and Loss Account '2002' £
Balance at 1 April 2001	5,295
Surplus	1173
At 31 March 2002	6,468

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	'2002' £	'2001' £
Profit for the financial year	1,173	376
Net increase in Shareholders funds	1,173	376
Shareholders funds at 1 April 2001	5,295	4,919
Shareholders funds at 31 March 2002	6,468	5,295

VALLEY LODGE MANAGEMENT COMPANY LIMITED

MANAGEMENT INFORMATION SCHEDULE

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2002

	"2002" £	"2001" £
SHAREHOLDERS CONTRIBUTIONS		
Regular	4,500	3,600
For Insurance Premiums	3,395	2,612
Other Income	32	10
Interest	20	1
	7,947	6,223

Less: Expenditure received				
Insurance	3,395		2,612	
Electricity	113		126	
Gardening	1,690		1,340	
Repairs and maintenance	899		1,437	
Cleaning	262		40	
Bank Charges	42		70	
Accountancy fees	175		175	
Sundries	15		20	
Administration Costs - Telephone, Postage, Travel & Subsistence	183		27	
		6,774		5,847
		1,173		376