PINE TREE COURT MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2002

COMPANY NUMBER: 2021021

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PINE TREE COURT MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2002

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PINE TREE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their report together with the financial statements for the year ended 31st March 2002.

Activities

The company's principal activity continues to be that of a management company, charging management fees to residents to enable the company to meet its various running costs, whilst, at the same time, building up a fund to meet future exceptional costs.

Directors

At the date of this report the directors of the company who held office during the period, together with their interests in the issued share capital were as follows:-

	Ordinary Shares of £1 each	
	31st March 2002	31st March 2001
Phillip Barrett	1	1
Marguerita Fursland	1	1
Leslie Fonseka	1	1

Secretary

Marguerita Fursland

PINE TREE COURT MANAGEMENT LIMITED

DIRECTORS' REPORT

(Continued)

Small Company Exemptions

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

In preparing the accounts the directors have chosen to disclose the results for the period as an income and expenditure account, which is not in accordance with S.226 of the Companies Act 1985.

Further reference to this is given in Note 2 to the accounts.

BY ORDER OF THE BOARD

M. O. Fursland

M Fursland
SECRETARY

DATED: 2/4/03

PINE TREE COURT MANAGEMENT LIMITED

ACCOUNTANTS' REPORT

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2002, set out on pages 4 to 9, and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

James & Uzzell Ltd
Chartered Certified Accountants
And registered Auditors

42 St James Crescent
Swansea
SA1 6DR

Dated : 12th July 2002

PINE TREE COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED

31ST MARCH 2002

	NOTE	2002	2001
		£	£
INCOME	1	6,656	6,656
Administration Costs		(7,331)	(6,000)
DEFICIT BEFORE INTEREST		(675)	656
Interest Receivable		562	739
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE AND AFTER TAX	3	(113)	1,395
SURPLUS BROUGHT FORWARD		23,879	22,484
SURPLUS CARRIED FORWARD		23,766	23,879

The company's income and expenses all relate to continuing operations.

PINE TREE COURT MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH 2002

	NOTE	£	2002 £	£	2001 £
FIXED ASSETS	1 & 4		1,814		2,309
CURRENT ASSETS					
Debtors	5	983		833	
Cash at Bank and in Hand		23,134		27,110	
		24,117		27,943	
CREDITORS: amounts falling due within one year	6	2,142		6,350	
NET CURRENT ASSETS			21,975		21,593
NET ASSETS			£23,789		£23,902
CAPITAL AND RESERVES					
Called up share capital	7		23		23
Reserves	8		23,766		23,879
			£23,789		£23,902

The directors are satisfied that the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection (2) of section 249B of the Act.

The directors acknowledge their responsibility 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 the financial year, and of its profit for the financial period, in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to financial statements, so far as is applicable to the company.

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 the Financial Reporting Standard for smaller entities.

The Financial Statements on pages 4 to 9 were approved by the board of directors on 21/7/02 and signed on its behalf by:

L Fonseka
DIRECTOR

DATED: 21/7/02

PINE TREE COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2002

1. **ACCOUNTING POLICIES**

(a) **Basis of Accounting**

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable Accounting Standards.

(b) **Depreciation**

Depreciation is calculated to write off the cost of fixed assets on a straight line basis over their estimated useful working lives at the following rates:-

Equipment	-	15%
Property Improvements	-	2%

(c) **Income**

Income represents the amounts paid by residents to the company's funds during the year.

2. **INCOME AND EXPENDITURE**

An income and expenditure account has been prepared and recorded on page 4 as an alternative to the statutory profit and loss account. This is not in accordance with Section 226, Companies Act 1985.

The departure has been made in order that the accounts show a true and fair view.

3. **PROFIT ON ORDINARY ACTIVITIES**

This is stated after charging:-

	2002	2001
	£	£
Depreciation	495	522

4. TANGIBLE FIXED ASSETS

	Equipment & Fixtures £	Property Improvements £	Total £
COST			
At 1.04.01	3,875	1,400	5,275
Additions	-	-	-
At 31.03.02	3,875	1,400	5,275
DEPRECIATION			
At 1.04.01	2,966	-	2,966
Charge in Period	467	28	467
At 31.03.02	3,433	28	3,461
NET BOOK VALUE			
At 31.03.02	£442	£1,372	£1,814
At 31.03.01	£909	£1,400	£2,309

5. DEBTORS

	2002	2001
Prepayments and accrued income	983	833

6. CREDITORS

	2002	2001
	£	£
Amounts falling due within one year:		
Accruals	2,142	6,350

7. SHARE CAPITAL

	2002	2001
Authorised Issued and Fully paid	£	£
Ordinary shares of £1 each	£23	£23

8. RESERVES

	£
Balance at 1st April 2001	23,879
Surplus/(Deficit) for the year	(113)
Balance at 31st March 2002	£23,766

9. RELATED PARTIES

During the year the directors of the company paid rent and maintenance fees to the company. These amounted to £260. (2001: £832).

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.