

**THE BAMPTON LANES
MANAGEMENT LIMITED**

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2002

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Registered No. 2055021



THE BAMPTON LANES MANAGEMENT LIMITED
(A Company Limited by guarantee not having a Share Capital)

DIRECTORS' REPORT
For the year ended 31 March 2002

The Directors present their report, together with the audited Financial Statement for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The Company holds the freehold reversionary interest in properties in The Lanes, Bampton, Oxfordshire, and manages and administers the development. Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up, such sum as may be required not exceeding one pound.

REVIEW OF BUSINESS

The Company operates at no gain or loss, the expenses for the year being fully recoverable from the residents.

DIRECTORS

The Directors in office during the year are listed below:-

Mr J R Meredith	(Chairman)
Major J Alvey	(resigned 23 July 2001)
Miss J Rogers	
Mr K T Head	
Mrs J A Devas	

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and 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 presume 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 to 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with Section 385 of The Companies Act 1985 a resolution to reappoint Critchleys, Chartered Accountants, will be proposed at the Annual General Meeting.

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

This report was approved by the Board on ~~22 MAY 2002~~ and signed on its behalf by



Company Secretary

Registered Office:

10 Marlborough Street
Faringdon
Oxon SN7 7JP

~~22 MAY 2002~~

THE BAMPTON LANES MANAGEMENT LIMITED

Independent auditors' report to the members of The Bampton Lanes Management Limited

We have audited the financial statements of The Bampton Lanes Management Limited for the year ended 31 March 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its surplus credited to Leaseholders Funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Critchleys
Registered Auditors
Chartered Accountants

Faringdon

28 May 2002

THE BAMPTON LANES MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2002

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
INCOME RECEIVABLE from		
Residents for Expenses	23,943	22,230
Bank Interest Received	1,404	1,604
<u>Less</u> Provision for Tax thereon	<u>140</u>	<u>160</u>
	<u>1,264</u>	<u>1,444</u>
	25,207	23,674
OPERATING EXPENSES	<u>25,207</u>	<u>23,674</u>
Net Profit for the Year	£ <u><u>NIL</u></u>	£ <u><u>NIL</u></u>

THE BAMPTON LANES MANAGEMENT LIMITED**BALANCE SHEET AT 31 MARCH 2002**

	<u>Note</u>	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
FIXED ASSETS	6	<u> -</u>	<u> -</u>
CURRENT ASSETS			
Debtors	7	2,481	818
Cash at Bank		43,248	44,478
Cash in Hand		<u>57</u>	<u>31</u>
		45,786	45,327
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>14,786</u>	<u>14,327</u>
NET CURRENT ASSETS		31,000	31,000
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	<u>31,000</u>	<u>31,000</u>
		£ <u>NIL</u>	£ <u>NIL</u>
RESERVES			
Profit and Loss Account		£ <u>NIL</u>	£ <u>NIL</u>

Notes on Pages 6-8 form part of these Financial Statements.

These Accounts were approved by the Board of Directors on

22. May 2002

J.R. Meredith

J R Meredith
Director

THE BAMPTON LANES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

The Financial Statements have been prepared under the Historical Cost Convention.

The principle accounting policies of the company are set out below:

a) INCOME

Income represents the total amount receivable and required in respect of service charges for maintenance of property and services provided in the period covered by the Financial Statements.

b) OPERATING EXPENSES

The Operating Expenses of the Company comprise the repair and maintenance of the property and the provision of management and administrative services.

2. INCOME

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
- Receivable from Leaseholders for Expenses	23,943	22,230
- Receivable from Bank Interest	<u>1,264</u>	<u>1,444</u>
	<u>25,207</u>	<u>23,674</u>

3. OPERATING EXPENSES

The result from ordinary activities is stated after charging:

Auditors' Remuneration	880	(2001- £823)
Companies House Charge	<u>15</u>	(2001 - £15)
	<u>£ 895</u>	

4. DIRECTORS AND EMPLOYEES

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Staff costs during the year:		
Wages and Salaries	10,155	9,680
Social Security Costs	<u>169</u>	<u>178</u>
	<u>10,324</u>	<u>9,858</u>

The average number of employees of the Company during the year was 2 (2001-2).

There was no remuneration in respect of Directors.

THE BAMPTON LANES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

(Continued)

5. TAXATION

Tax of £140 has been provided at 10 per-cent (2001 10%) on Bank Interest Received during the year (2001 tax of £160).

6. FIXED ASSETS

Freehold Land and Buildings at The Lanes, Bampton were acquired in 1989/90 at no cost to the Company. All except one of the properties on the land are held under long leaseholds (these are for more than 900 years) and only a peppercorn rental is receivable by the company.

The one remaining property comprises the Wardens Flat and Guest Room.

7. DEBTORS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Residents' Charges demanded but not yet received	1,942	292
Other Debtor	4	4
Prepayment	<u>535</u>	<u>522</u>
	<u>2,481</u>	<u>818</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Leaseholders' Charges received available for future expenditure	6,231	5,516
Leaseholders' Charges receivable in advance available for future expenditure	6,050	6,050
Creditors	1,197	1,396
Accruals	986	1,023
Taxation	140	160
Prepaid Service Charges	<u>182</u>	<u>182</u>
	<u>14,786</u>	<u>14,327</u>

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

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Leaseholders' Charges received - earmarked for future maintenance	<u>31,000</u>	<u>31,000</u>

THE BAMPTON LANES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

(Continued)

10. CONTINGENT LIABILITIES

As at 31 March 2002 there were no contingent liabilities or guarantees other than those arising in the ordinary course of the company's business, and on these no material losses are anticipated.

11. CONTROLLING INTEREST

The company is a private company limited by guarantee.