THE BAMPTON LANES MANAGEMENT LIMITED

FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2003

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

DIRECTORS' REPORT
For the year ended 31 March 2003

The Directors present their report, together with the audited Financial Statement for the year ended 31 March 2003.

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 by 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)
Miss J Rogers	
Mr K T Head	(Deceased 8 February 2003)
Mrs J A Devas	
Mrs E Dring	(Appointed 22 July 2002)

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 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 28 May 2003

and signed on its behalf by

Company Secretary

Registered Office:

10 Marlborough Street
Faringdon
Oxon SN7 7JP

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 2003 which comprise the income and expenditure 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company members those matters we are required to state to them in an auditors' report and for no other purpose. To the full extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 2003 and of its deficit debited to Leaseholders Funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Critchleys

Critchleys
Registered Auditors
Chartered Accountants

Faringdon

23 June 2003

THE BAMPTON LANES MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

	2003		2002	
	£	£	£	£
INCOME RECEIVABLE from Residents for Expenses		36,846		23,943
Bank Interest Received	497		1,404	
Less Provision for Tax thereon	-		140	
		497		1,264
		37,343		25,207
OPERATING EXPENSES		37,343		25,207
		£ NIL		£ NIL

THE BAMPTON LANES MANAGEMENT LIMITED

BALANCE SHEET AT 31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	5	-	-
CURRENT ASSETS			
Debtors	6	1,131	2,481
Cash at Bank		38,164	43,248
Cash in Hand		42	57
		39,337	45,786
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	17,337	14,786
NET CURRENT ASSETS		22,000	31,000
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	22,000	31,000
		£ NIL	£ NIL
RESERVES		£ NIL	£ NIL

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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

These Accounts were approved by the Board of Directors on 28 - 11 - 2003

J.R. Meredith

J R Meredith
Director

THE BAMPTON LANES MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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

	2003 £	2002 £
- Receivable from Leaseholders for Expenses	36,819	23,943
- Receivable from Bank Interest	497	1,264
	37,316	25,207

3. OPERATING EXPENSES

The result from ordinary activities is stated after charging:

Auditors' Remuneration	911	(2002- £880)
Companies House Charge	15	(2002 - £15)
	£ 926	

4. DIRECTORS AND EMPLOYEES

Staff costs during the year:	2003 £	2002 £
Wages and Salaries	10,689	10,155
Social Security Costs	174	169
	10,863	10,324

The average number of employees of the Company during the year was 2 (2002-2).

There was no remuneration in respect of Directors.

THE BAMPTON LANES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
(Continued)

5. 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.

6. DEBTORS

	2003	2002
	£	£
Residents' Charges demanded but not yet received	602	1,942
Other Debtor	-	4
Prepayment	529	535
	1,131	2,481

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Leaseholders' Charges received available for future expenditure	7,520	6,231
Leaseholders' Charges receivable in advance available for future expenditure	6,820	6,050
Creditors	1,670	1,197
Accruals	1,145	986
Taxation	-	140
Prepaid Service Charges	182	182
	17,337	14,786

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

	2003	2002
	£	£
Leaseholders' Charges received - earmarked for future maintenance	22,000	31,000

THE BAMPTON LANES MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003
(Continued)

9. CONTINGENT LIABILITIES

As at 31 March 2003 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.

10. CONTROLLING INTEREST

The company is a private company limited by guarantee.