Havenbury Management Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2002

Company Registration No. 2068430



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COMPANIES HOUSE
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06/08/03

Havenbury Management Limited
DIRECTORS AND OFFICERS

DIRECTORS

C J A King
A Cameron
P J Faulding

SECRETARY

D M King

COMPANY NUMBER

2068430 (England and Wales)

REGISTERED OFFICE

The Clock House
140 London Road
Guildford
Surrey GU1 1UW

AUDITORS

Baker Tilly
The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

BUSINESS ADDRESS

Station Road
Dorking
Surrey

BANKERS

TSB plc
215 High Street
Dorking
Surrey
RH2 9AA

Havenbury Management Limited
DIRECTORS' REPORT

The directors present their report and financial statements of Havenbury Management Limited for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of the provision of management services to Havenbury Estates.

DIRECTORS

The following directors have held office since 1 January 2002:

C J A King
A Cameron
P J Faulding

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	Ordinary shares of £ 1 each	
	31.12.02	1.1.02
C J A King	4	4
A Cameron	1	1
P J Faulding	4	4

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Baker Tilly be reappointed as auditors of the company will be put to the Annual General Meeting.

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

On behalf of the board

C J A King
Director

Date: 21-7-03

Havenbury Management Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF HAVENBURY MANAGEMENT LIMITED

We have audited the financial statements on pages 5 to 9.

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's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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 other information in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with 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 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

23 July 2003

Havenbury Management Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2002

	Notes	2002 £	2001 £
TURNOVER		3,000	3,000
Other operating expenses	1	3,504	1,930
OPERATING (LOSS)/PROFIT		(504)	1,070
Investment income	2	-	45
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(504)	1,115
Taxation	4	2	5
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9	(506)	1,110

The operating (loss)/profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Havenbury Management Limited

BALANCE SHEET

31 December 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	5	3,948	-
CURRENT ASSETS			
Debtors	6	2,765	1,465
Cash at bank and in hand		5,009	10,623
		7,774	12,088
CREDITORS: Amounts falling due within one year	7	646	506
NET CURRENT ASSETS		7,128	11,582
TOTAL ASSETS LESS CURRENT LIABILITIES		11,076	11,582
CAPITAL AND RESERVES			
Called up share capital	8	15	15
Profit and loss account	9	11,061	11,567
SHAREHOLDERS' FUNDS	10	11,076	11,582

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on .....

C J A King Director 21-7-03

Havenbury Management Limited
ACCOUNTING POLICIES

BASIS OF ACCOUNTING
The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS
Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and machinery	25% straight line

DEFERRED TAXATION
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

TURNOVER
Turnover represents annual maintenance service charges paid by the leaseholders.

1. *OTHER OPERATING EXPENSES*

	2002	2001
	£	£
Administrative expenses	3,504	1,930

2. *INVESTMENT INCOME*

	2002	2001
	£	£
Bank interest	-	45

3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2002	2001
	£	£
(Loss)/Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of tangible assets:		
Charge for the year:		
owned assets	1,316	-
Auditors' remuneration	611	411

4. TAXATION

	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	-	5
Adjustment for prior years	2	-
Current tax charge	2	5

The company is only liable to tax on bank interest received during the year.

5. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
Cost	
1 January 2002	-
Additions	5,264
31 December 2002	5,264
Depreciation	
1 January 2002	-
Charge in the year	1,316
31 December 2002	1,316
Net book value	
31 December 2002	3,948

6. DEBTORS

	2002	2001
	£	£
Due within one year:		
Trade debtors	2,765	1,465

7. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Corporation tax	-	6
Other creditors	646	500
	646	506

8. SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
100 Ordinary shares of £ 1 each	100	100
Allotted, issued and fully paid:		
15 Ordinary shares of £ 1 each	15	15

9. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account
	£
1 January 2002	11,567
Retained loss for the year	(506)
31 December 2002	11,061

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
(Loss)/Profit for the financial year	(506)	1,110
Opening shareholders' funds	11,582	10,472
Closing shareholders' funds	11,076	11,582