

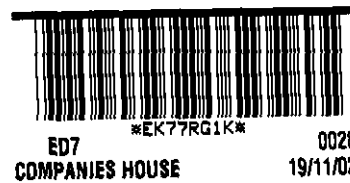
Registered Number: 2137921

In England and Wales

CEDAR RIDGE MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002



CEDAR RIDGE MANAGEMENT LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2002

DIRECTORS: Mrs. S. Holmes
B.J. Poulton Esq. {App. 2.10.01}
Mrs. S. Poulton {App. 2.10.01}

COMPANY SECRETARY: D. Walton Esq.

REGISTERED OFFICE: CPM House
Works Road
Letchworth
Herts
SG6 1LB

REGISTERED NUMBER: 2137921 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and
Registered Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

CEDAR RIDGE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>2002</u>	<u>2001</u>
Mrs. S. Holmes	1	1
B.J. Poulton Esq. {App. 2.10.01}	} 1	1
Mrs. S. Poulton {App. 2.10.01}	}	

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 the 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 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 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. 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.

CEDAR RIDGE MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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.

Signed on Behalf of
The Board of Directors


.....
Director or Secretary

Approved by the Board on 10/10/02

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CEDAR RIDGE MANAGEMENT
LIMITED

We have audited the financial statements of Cedar Ridge Management Limited for the year ended 31st March 2002 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of 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 report of the Directors 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 report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 31st March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners
Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 14/11/02

CEDAR RIDGE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

	2002	2001
	-----	-----
	£	£
TURNOVER (Note 1)	14,700	11,900

Adjustment to Arrears (Note 7)	-	(11)
	-----	-----
	14,700	11,889
Administrative Expenses	10,838	9,945
	-----	-----
OPERATING PROFIT / (LOSS)	3,862	1,944

Interest Payable and Bank Charges	(104)	(108)
Interest Receivable	33	46
	-----	-----
PROFIT / (LOSS) ON ORDINARY		

ACTIVITIES before Taxation (Note 6)	3,791	1,882

TAXATION		

Corporation Tax at 10%	-	5
	-----	-----
	3,791	1,877
RETAINED PROFIT / (LOSS) brought forward	551	(1,326)

RETAINED PROFIT / (LOSS) carried forward	£4,342	£551
-----	=====	=====

The notes form a part of these financial statements.

CEDAR RIDGE MANAGEMENT LIMITED

BALANCE SHEET AT 31ST MARCH 2002

	2002		2001	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		5,430		3,436
Prepaid Expenses (Note 3)		405		344
		5,835		3,780
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	436		1,731	
Accrued Expenses (Note 5)	777	1,213	1,218	2,949
TOTAL NET ASSETS / (LIABILITIES)		£4,622		£831

Represented by:-

SHARE CAPITAL

Authorised	No	£	No	£
Ordinary Shares of £10 each	28	£280	28	£280
Issued and Fully Paid				
Ordinary Shares of £10 each	28	280	28	280
PROFIT AND LOSS ACCOUNT		4,342		551
		£4,622		£831

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form a part of these financial statements.

Signed on behalf of the Board of Directors *[Signature]* Director

These accounts were approved by the Board of Directors on 10/10 2002

CEDAR RIDGE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2002	2001
----- (Amounts owed to the Company)	-----	-----
	£	£
Maintenance Charges in Arrear	352	603
Funds Held by Managing Agents	5,078	2,833
	-----	-----
	£5,430	£3,436
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-	2002	2001
----- (Amounts that have been paid	-----	-----
for but are in respect of the next	£	£
Accounting Period)		
Insurance	405	344
	-----	-----
	£405	£344
	=====	=====
4. CREDITORS: Made up as follows:-	2002	2001
----- (Amounts owed by the Company)	-----	-----
	£	£
Maintenance Charges in Advance	435	1,725
Corporation Tax	1	6
	-----	-----
	£436	£1,731
	=====	=====

CEDAR RIDGE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

5. ACCRUED EXPENSES: Made up as follows:-	2002	2001
----- (Amounts owed by the Company	----	----
for expenses incurred during the Current	£	£
Accounting Period but not yet paid for)		
Communal Electricity Charges	54	105
Cleaning, Garden Maintenance & Repairs	370	760
Audit and Accountancy Fees	353	353
	-----	-----
	£777	£1,218
	=====	=====
6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2002	2001
-----	----	----
The Profit / (Loss) on ordinary activities	£	£
before taxation is stated after (charging)		
crediting the following:-		
Auditors Remuneration	(159)	(159)
Bank Charges and Interest Paid	(104)	(108)
Interest Received	33	46

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.