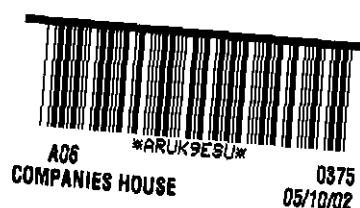


RAVENS WHARF MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

Company Registration No. 02190886 (England and Wales)



RAVENS WHARF MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	M A Cooper M Watts
Secretary	A J Squires
Company number	02190886
Registered office	Audley House Northbridge Road Berkhamsted Herts HP4 1EH
Accountants	Harris & Company Audley House Northbridge Road Berkhamsted Herts HP4 1EH

RAVENS WHARF MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

RAVENS WHARF MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Principal activities

The company continued to act as a service company to the residents of Ravens Wharf, Berkhamsted, Hertfordshire. The cost of services is recoverable from these residents.

Directors

The following directors have held office since 1 April 2001:

M A Cooper
M Watts

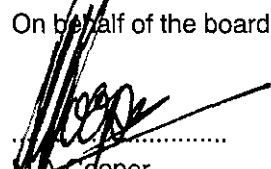
Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
M A Cooper	-	1
M Watts	-	1

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


.....
M A Cooper
Director
30 Sept 02

RAVENS WHARF MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF RAVENS WHARF MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Harris & Company

Harris & Company

Chartered Accountants

4 October 2002
.....

Audley House
Northbridge Road
Berkhamsted
Herts HP4 1EH

RAVENS WHARF MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		9,121	9,120
Administrative expenses		(7,156)	(6,870)
Operating profit		1,965	2,250
Other interest receivable and similar income		-	87
Profit on ordinary activities before taxation		1,965	2,337
Tax on profit on ordinary activities	2	-	-
Profit on ordinary activities after taxation	6	1,965	2,337

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RAVENS WHARF MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	4,035		3,168	
Cash at bank and in hand		10,686		12,644	
		<u>14,721</u>		<u>15,812</u>	
Creditors: amounts falling due within one year	4	<u>(2,163)</u>		<u>(5,219)</u>	
Total assets less current liabilities			12,558		10,593
Provisions for liabilities and charges			(149)		(149)
			<u>12,409</u>		<u>10,444</u>
Capital and reserves					
Called up share capital	5		16		16
Profit and loss account	6		12,393		10,428
Shareholders' funds - equity interests	7		<u>12,409</u>		<u>10,444</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as 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.

The financial statements were approved by the Board on ... 15 Sept 02

.....
M A Cooper
Director

RAVENS WHARF MANAGEMENT COMPANY LIMITED

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

1 Accounting policies

1.1 Accounting convention

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts. The financial statements are prepared under the historical cost convention. The events relating to the year ended 31 March 2002, before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2002 and of the results for the year ended on that date.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents service charges receivable from members.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation

Current tax charge

-	-
<u> </u>	<u> </u>

Factors affecting the tax charge for the year

Profit on ordinary activities before taxation

1,761	2,337
<u> </u>	<u> </u>

Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2001 : 0.00%)

-	-
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Effects of:

Current tax charge

-	-
<u> </u>	<u> </u>

The company falls within the definition of mutual trading, so that no taxation is payable on funds derived from its members.

3 Debtors

2002	2001
£	£

Trade debtors

1,853	1,673
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Other debtors

1,425	1,495
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<u>3,278</u>	<u>3,168</u>
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RAVENS WHARF MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2002

4	Creditors: amounts falling due within one year	2002	2001
		£	£
	Trade creditors	600	2,019
	Other creditors	1,563	3,200
		<u>2,163</u>	<u>5,219</u>
5	Share capital	2002	2001
		£	£
	Authorised		
	- Ordinary shares of £ 1 each	-	16
		<u>-</u>	<u>16</u>
	Allotted, called up and fully paid		
	16 Ordinary shares of £ 1 each	16	16
		<u>16</u>	<u>16</u>
6	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 April 2001		10,428
	Retained profit for the year		1,965
			<u>12,393</u>
	Balance at 31 March 2002		<u>12,393</u>
7	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Profit for the financial year	1,965	2,337
	Opening shareholders' funds	10,444	8,107
		<u>12,409</u>	<u>10,444</u>
	Closing shareholders' funds	<u>12,409</u>	<u>10,444</u>

8 Control

The directors do not believe that the company has an ultimate controlling party.