

DIRECTORS REPORT FOR THE YEAR 2002

1. PRINCIPAL ACTIVITY

The principal object of the company is to provide management and maintenance of property consisting of the courtyard, gardens, car parking areas, paths and accessways and other common areas intended for use of the residences known as Plots 142 to 155 on the Home Farm Grange Estate at Alsager Cheshire and all buildings on the property.

2. REVIEW OF DEVELOPMENTS

The result for the year is shown in the Receipts and Payments account attached.

The position of the company at the end of the year is set out with notes in the attached Balance Sheet.

3. DIVIDENDS

The directors do not recommend the payment of a dividend.

4. FUTURE PROSPECTS

The company is not expected to make a profit but to recover all costs by charging an estate rentcharge to each purchaser of individual plots.

5. DIRECTORS

The present membership of the Board and their interests are:

£1 Ordinary Shares

N.R.B. King	1
N. Weaver	1
A. Weedall	

None of the directors received any emoluments either this year or last year.

6. AUDITORS

A resolution to appoint Brendan Bates as auditor will be proposed at the forthcoming Annual General Meeting.

7. RENTCHARGE FOR 2003

A resolution to set rentcharges unchanged at £161 will be proposed at the forthcoming Annual General Meeting.

GHL Cox

Company Secretary



EASYLIGHT LIMITED

Balance Sheet as at 31st December 2002

		2002		2001	
		£	£	£	£
CURRENT ASSETS					
Debtors	(a)	2,254		1,898	
Cash at Bank		<u>842</u>		<u>1,599</u>	
		3,096		3,497	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR					
Trade Creditors	(b)	1,016		792	
Other Creditors	(b)	<u>294</u>		<u>1,696</u>	
		1,310		2,488	
NET CURRENT ASSETS			1,786		1,009
PROVISION FOR LIABILITIES AND CHARGES					
	(c)	<u>1,772-</u>		<u>995-</u>	
		<u>14</u>		<u>14</u>	
CAPITAL AND RESERVES					
Called up share capital			14		14
Profit and loss account			<u>-</u>		<u>-</u>
			<u>14</u>		<u>14</u>

Notes

(a) = 14 rent charges due by 31st December 2002.

(b) = gardening and accountancy 2002.

(c) = future maintenance e.g. repairs to bin store and car park etc. plus other possible liabilities.

The company is a non-trading company.

The exemptions conferred by section 249(1) not to have these accounts Audited apply to the company, and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221, and for the preparation of accounts which give a true and fair view of the state of affairs of the company and of its results for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provision of part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the Board of Directors on

12th May 2003
N.R. B. King

EASYLIGHT LIMITED**Receipts and Payments Account for the year ended 31st December 2002**

	Payments £	Receipts £
1st January 2002 - Bank Balance		1,599
2001 Residents Maintenance 14 @ £125		1,750
Atherden & Co - Fees 2000	452	
Transfer Charges 2001	340	
Fees 2001	444	
Insurance	316	
Gardening	903	
Bank Charges	37	
Companies House	15	
31st December 2002 Bank Balance	<u>842</u>	
	<u>3,349</u>	<u>3,349</u>

ACCOUNTANTS REPORT TO THE TENANTS OF EASYLIGHT LIMITED

We certify that we have examined the above Receipts and Payments for the year ended 31st December 2002.

In our opinion this statement is :

- a fair summary of the costs set out in a way which shows how they are reflected in demands for service charges, and
- sufficiently supported by accounts, receipts and other documents which have been produced to us.

BATES
CHARTERED ACCOUNTANTS
Wulfrun Chambers
17, Lawton Road
Alsager
ST7 2AA



11th April 2003