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CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS - 28TH FEBRUARY 2002

WINTERBOURNE ASSOCIATES

ACCOUNTANTS

1 Federick Place
WEYMOUTH
Dorset DT4 8HQ



CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS **for the year ended** **28TH FEBRUARY 2002**

The Directors present herewith the Report and audited Financial Statements for the year ended 28th February 2002.

PRINCIPAL ACTIVITY

The Company's business is to collect ground rents and service charges from the tenants of Clearmount Court, Weymouth; to pay the ground rents to the freeholder and administer the maintenance of the premises which is funded by the service charges receivable.

RESERVES

The excess of expenditure over income has been deducted from reserves brought forward. The surplus now carried forward amounts to £1,000.

DIRECTORS AND SHAREHOLDERS

The Company's issued share capital amounts to 7 shares of £1 each. The Directors of the Company during the year and their beneficial interests in the shares of the company were:-

	<u>£1 Ordinary Shares</u>
J. Del Guidice	1
R.G. Comben	1
P.R. Goddard	1
P.W. Redman	1
P.M.J. Bradshaw	1

BY ORDER OF THE BOARD

WINTERBOURNE ASSOCIATES
1 Frederick Place
WEYMOUTH
Dorset DT4 8HQ

Secretary

Ge Del Guidice

CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT** **for the year ended** **28TH FEBRUARY 2002**

	<u>2002</u>	<u>2001</u>
TURNOVER	1,590	1,360
<u>LESS EXPENSES</u>		
Insurance	471	440
Accountancy	191	147
Light & Heat	82	72
Other Maintenance Charges	379	59
Repairs & Renewals	19	1
Cleaning	110	200
Postage & Stationery	-	3
Bank Charges	76	55
Sundries	<u>15</u>	<u>-</u>
	1,343	977
Net Profit	247	383
	<u><u> </u></u>	<u><u> </u></u>

The Notes on page 4 form an integral part of these Financial Statements.

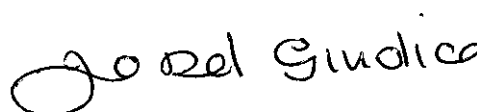
CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED**BALANCE SHEET** as at **28TH FEBRUARY 2002**

	<u>2002</u>	<u>2001</u>
<u>FIXED ASSETS</u>	-	-
<u>CURRENT ASSETS</u>		
Debtors	572	448
Bank Balance	535	393
Cash in Hand	<u>87</u>	<u>106</u>
	1,194	947
	—	—
<u>LESS CURRENT LIABILITIES</u>		
<u>Due within one year</u>		
Creditors	<u>187</u>	<u>187</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>	<u>1,007</u>	<u>760</u>
<u>NET ASSETS/(LIABILITIES)</u>	<u>1,007</u>	<u>760</u>
<u>REPRESENTED BY</u>	==	==
<u>Share Capital</u>		
Authorised - 100 £1 Ordinary Shares		
Issue	7	7
Reserves	<u>1,000</u>	
	1,007	760
	==	==

The Notes on page 4 form an integral part of these Financial Statements.

Approved by the Directors on

DIRECTORS
) P.W. Redman
) P.M.J. Bradshaw
) J. Del Guidice
) R.G. Comben
) P.R. Goddard



CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET (CONT.)

as at

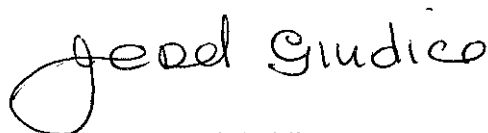
28TH FEBRUARY 2002

The Directors consider that for the year ended 28th February 2002 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the Company.

The Directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small Company.

The financial statements on pages 2 to 4 were approved by the Board of Directors on

A handwritten signature in dark ink, appearing to read "J Del Guidice". The signature is written in a cursive, flowing style with a large initial 'J'.

Mrs. J. Del Guidice
Director

CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

28TH FEBRUARY 2002

1. **ACCOUNTING POLICIES**

(a) **Basis of Accounting:** These Statements have been prepared under the Historical Cost Convention. They comply with Statements of Standards Accounting Practice.

(b) **Turnover:** Turnover represents service charges receivable including ground rents.

2. **DIRECTORS EMOLUMENTS**

There were no emoluments payable to the Directors during the year.

3. **TAXATION**

It is not anticipated that the activities of the Company will come within a charge to Corporation Tax.