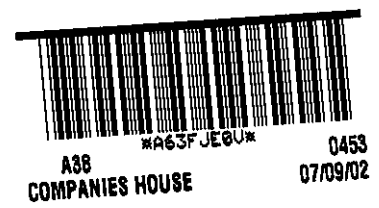


**CHARMOUTH MANSIONS
MANAGEMENT COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002**



CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**DIRECTORS**

Miss L. K. Adams (Resigned 04/10/2001)
R. G. Edbrooke
R. E. Fewtrell (Resigned 06/07/2001)
P. Gee
M. P. Lewis
Mrs. T. Stanniland (Appointed 06/07/2001)
Miss L. M. Logan (Appointed 04/10/2001)

SECRETARY

R. G. Edbrooke

AUDITORS

Butterworth Jones
Chartered Accountants
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

BANKERS

Woolwich Equitable Building Society
80 High Street
Weston-super-Mare
North Somerset
BS23 1HS

REGISTERED OFFICE

Flat 3
Charmouth Mansions
7 Queens Road
Weston-super-Mare
North Somerset
BS23 2LF

REGISTRATION

Registered in England and Wales
Company number 02228310

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS**

Directors:	Miss L. K. Adams	(Resigned 04/10/2001)
	R. G. Edbrooke	
	R. E. Fewtrell	(Resigned 06/07/2001)
	P. Gee	
	M. P. Lewis	
	Mrs. T. Stanniland	(Appointed 06/07/2001)
	Miss L. M. Logan	(Appointed 04/10/2001)

The Directors submit this Report, together with the Financial Statements of the Company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The Company's principal activity during the year was the management, administration and maintenance of the freehold property comprising six flats known as Charmouth Mansions, 7 Queens Road, Weston-super-Mare, North Somerset.

FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

The financial results of the Company's activities during the year were as follows:

	2002		2001	
Maintenance Fund	£	£	£	£
Total income for year		5707		912
Expenditure	5791		1372	
Taxation	1		3	
	<u>5792</u>		<u>1375</u>	
Excess of expenditure over income after taxation		(85)		(463)
Balance of Fund brought forward		1950		2413
		<u>1865</u>		<u>1950</u>
Balance carried forward to next accounting period		1865		1950

DIRECTORS AND DIRECTORS' INTERESTS IN THE COMPANY'S SHARES

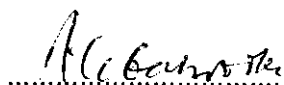
The present Directors of the Company, as shown above, are the only persons who served on the Board during the financial year. Each had a beneficial interest in one £1 Ordinary Share in the Company at the beginning and at the end of that year.

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS - (Continued)****AUDITORS**

A resolution for the re-appointment of Butterworth Jones as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

The Directors' Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



Raymond George Edbrooke
Secretary

..... 7/5/ 2002

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF
CHARMOUTH MANSIONS 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 5 to 7, and you consider that the Company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations provided to us.



BUTTERWORTH JONES REPORTING ACCOUNTANTS
Chartered Accountants
Weston-super-Mare

29 August 2002

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2002

	Note	2002	2001
		£	£
INCOME	1	5700	900
Expenditure		5791	1372
OPERATING DEFICIT		(91)	(472)
Interest Receivable and Similar Income	2	7	12
DEFICIT BEFORE TAXATION		(84)	(460)
Taxation	3	1	3
DEFICIT AFTER TAXATION	7	(85)	(463)

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

BALANCE SHEET : 31 MARCH 2002

	Note	2002	2001
		£	£
CURRENT ASSETS			
Debtors	4	1738	643
Cash at Building Society		2131	1518
		3869	2161
CREDITORS: Amounts falling due within one year	5	1998	205
		1871	1956
CAPITAL AND RESERVES			
Called Up Share Capital	6	6	6
Reserves	7	1865	1950
SHAREHOLDERS' FUNDS		1871	1956

The Financial Statements were approved by the Board of Directors on 7 August 2002

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Section 221; and
- 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 that Act relating to accounts, so far as applicable to the Company.

.....
Director

.....
Director

Raymond George Edbrooke

Peter Gee

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts have been prepared under the historical cost convention.

Income

Income represents the amounts receivable from flatholders to cover the Company's expenditure.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	2002	2001
	£	£
Building Society Interest	7	12

3. TAXATION

	2002	2001
	£	£
This represents tax deducted on Building Society Interest received	1	3

4. DEBTORS

	2002	2001
	£	£
Amounts owing from Flatholders	1738	250
Prepayments	-	393
	1738	643

5. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Accruals	223	205
Loan - R. G. Edbrooke	1775	-
	1998	205

6. CALLED UP SHARE CAPITAL

	Authorised		Allotted & Called Up	
	2002	2001	2002	2001
	£	£	£	£
6 Ordinary Shares of £1 each	6	6	6	6

7. RESERVES

	2002	2001
	£	£
Balance at 1 April 2001	1950	2413
Deficit for the year	(85)	(463)
	1865	1950