BENEDICT COURT MANAGEMENT LIMITED

Registered in England No. 2384821

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

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BENEDICT COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS
For the Year Ended 31 December 2002

The Directors have pleasure in submitting their Annual Report together with the audited accounts for the year ended 31 December 2002. The Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Activities
The Company's principal activity is that of the management of the common services to 51 flats at St Cross Court, Upper Marsh Lane , Hoddesdon, Herts on a non profit making basis. There have been no changes in this activity during the year.

Directors
The Directors and their interests in the shares of the Company were as given below :

	£1 Ordinary Shares		
	31 December 2002	31 December 2001	or date of appointment
R.D. Grove	1	1	
R.G. Whiting	1	1	
G.R. Manning	1	1	
R. Buckley (appointed 24 Novermber 2002)	1	1	

Auditors
Tony Hine & Co. have indicated their willingness to continue in office. In accordance with Section 385 of the Companies Act 1985 a resolution concerning their re-appointment and remuneration will be proposed at the next Annual General Meeting.

Statement of Directors Responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the affairs of the company and of the profit or loss 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 prudent and reasonable;
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Registered Office
Park House
The Street
Great Saling
Essex CM7 5DR

27.10.03

Signed on Behalf of the Board

Director
R. D. GROVE

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TONY HINE & CO
CHARTERED ACCOUNTANTS
PARK HOUSE
THE STREET
GREAT SALING
ESSEX, CM7 5DR

INDEPENDENT AUDITORS' REPORT

To the Members of Benedict Court Management Limited

We have audited the accounts on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 Directors' Report is not consistent with the accounts, 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 Directors' Report 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2002and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Tony Hine & Co
Registered Auditor

12 November 2003

BENEDICT COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 December 2002

	Notes	2002	2001
Service Charges Receivable		27,438	26,316
Share Registration Fees		250	400
		27,688	26,716
Expenditure			
Service Charges written off		0	638
Cleaning, Gardening and Maintenance		24,465	22,282
Insurance		2,431	2,289
Audit and Accountancy		541	546
Share Registration Services		206	329
Sundries		55	15
Bank Charges		215	157
Electricity to Common Parts		710	539
		28,623	26,795
		(935)	(79)
Bank Interest received		10	60
Net Surplus/(Deficit) for the Year before Taxation		(925)	(19)
Taxation	2	0	0
Net Surplus/(Deficit) for the Year after Taxation		(925)	(19)
Transfer to/(from) Maintenance Reserve	5	(257)	1,603
		(668)	(1,622)
Retained Surplus brought forward		4402	6,024
Retained Surplus carried forward		**£3,734**	**£4,402**

The notes on page 5 form an integral part of these accounts.

BENEDICT COURT MANAGEMENT LIMITED

BALANCE SHEET
As at 31 December 2002

	Notes		2002		2001
Current Assets					
Debtors		5,934		6,650	
Prepayments		144		163	
Cash at Bank		4,591		4,838	
		10,669		11,651	
Creditors : Amounts falling due within one year					
Trade Creditors and Accruals		2,813		2,870	
Corporation Tax		0		0	
		2,813		2,870	
Net Current Assets			**£7,856**		**£8,781**
Capital and Reserves					
Called Up Share Capital	3		51		51
Reserves					
Maintenance Reserve	5	4,071		4,328	
Income and Expenditure Account		3,734		4,402	
			7,805		8,730
Shareholders Funds			**£7,856**		**£8,781**

The notes on page 5 form an integral part of these accounts.

These accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies, and with the Financial Reporting Standard for Smaller Entities (effective June 2002), were approved by the Board of Directors on 27.10.03

R. WHITING

R. D. GROVE

Directors

BENEDICT COURT MANAGEMENT LIMITED

NOTES FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2002

1. Accounting Policies

The accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

2. Taxation

The Company is liable to Corporation Tax only on its investment income. The Inland Revenue have granted an exemption to the Company from filing a Corporation Tax Return in view of the small liability involved. No provision has therefore been made in the accounts [2000: Nil]

3. **Called Up Share Capital**	2002	2001
4.		
Authorised: 51 Ordinary Shares of £1 each	**£ 51**	**£ 51**
Issued and Fully Paid: 51 Ordinary Shares of £1 each	**£ 51**	**£ 51**

4. Employees

The Company has no employees and no remuneration was paid during the year to Directors or others.

5. Maintenance Reserve

The Maintenance Reserve represents a provision for major items of future maintenance for which the company is responsible under the terms of the leases entered into with the freeholders and the individual lessees of the development at St. Cross Court. The following movements took place during the year:-

	2002	2001
Balance brought forward	4328	2,725
Transfer from/(to) Income and Expenditure Account	(257)	1,603
Balance carried forward	**£4,071**	**£4,328**