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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002
FOR
COPSEM WAY(ESHER) MANAGEMENT COMPANY LTD**



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for the Year Ended 31 March 2002

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COPSEM WAY(ESHER) MANAGEMENT COMPANY LTD

COMPANY INFORMATION
for the Year Ended 31 March 2002

DIRECTORS:

P A Salisbury
S Cook

SECRETARY:

P.A. Salisbury

REGISTERED OFFICE:

Sandy End
4 Copsem Way
Esher
Surrey KT10 9ER

REGISTERED NUMBER:

2409511

ACCOUNTANTS:

Body Dubois Limited
Chartered Accountants
The Bellbourne
103 High Street
Esher
Surrey KT10 9QE

COPSEM WAY(ESHER) MANAGEMENT COMPANY LTD

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2002**

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of property.

DIRECTORS

The directors during the year under review were:

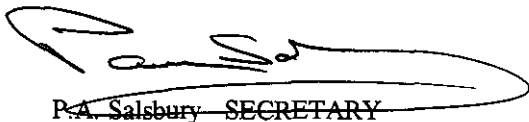
P A Salisbury
S Cook

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
'A' Ordinary Shares £10 shares		
P A Salisbury	2	2
S Cook	-	-
'B' Ordinary Shares £10 shares		
P A Salisbury	1	1
S Cook	1	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:



P.A. Salisbury SECRETARY

Dated: 12 June 2002

COPSEM WAY(ESHER) MANAGEMENT COMPANY LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2002

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
TURNOVER		1,700	1,550
Administrative expenses		<u>1,840</u>	<u>1,295</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(140)	255
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(140)	255
Retained profit brought forward		<u>486</u>	<u>231</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£346</u></u>	<u><u>£486</u></u>

The notes form part of these financial statements

COPSEM WAY(ESHER) MANAGEMENT COMPANY LTD

BALANCE SHEET

31 March 2002

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
CURRENT ASSETS:			
Cash at bank		776	866
CREDITORS: Amounts falling due within one year	4	<u>350</u>	<u>300</u>
NET CURRENT ASSETS:		<u>426</u>	<u>566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£426</u>	<u>£566</u>
CAPITAL AND RESERVES:			
Called up share capital	5	80	80
Profit and loss account		<u>346</u>	<u>486</u>
SHAREHOLDERS' FUNDS:		<u>£426</u>	<u>£566</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



S Cook - DIRECTOR

Approved by the Board on 12 June 2002

The notes form part of these financial statements

COPSEM WAY(ESHER) MANAGEMENT COMPANY LTD

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents service charges received from the residents of Copsem Way, Esher, Surrey.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	31.3.02	31.3.01
	£	£
Directors' emoluments and other benefits etc	-	-
	==	==

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2002 nor for the year ended 31 March 2001.

**4. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Accruals and deferred income	350	300
	==	==

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
2	'A' Ordinary Shares	£10	20	20
8	'B' Ordinary Shares	£10	80	80
			—	—
			100	100
			==	==

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
2	'A' Ordinary Shares	£10	20	20
6	'B' Ordinary Shares	£10	60	60
			—	—
			80	80
			==	==

COPSEM WAY(ESHER) MANAGEMENT COMPANY LTD

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2002**

	<u>31.3.02</u>		<u>31.3.01</u>	
	£	£	£	£
Income:				
Service charges receivable		1,700		1,550
Expenditure:				
Garden maintenance	708		611	
Skip hire	-		262	
Electricity	56		53	
Drainage & maintenance	470		-	
Street light painting	240		-	
Sundry expenses	16		69	
Accountancy	350		300	
		<u>1,840</u>		<u>1,295</u>
NET (LOSS)/PROFIT		<u><u>£(140)</u></u>		<u><u>£255</u></u>