

2-13/1310  
**Elm Court Property Management Company Ltd.**

**Directors' Report for the Year Ended 31st March 2002**

**1. Principal Activity**

The company is principally engaged in the management of the estate at Elm Court, Birkenhead on behalf of its members.

**2. State of Affairs**

The accounts show a surplus of £4,990 (2001 surplus £258).

**3. Directors**

The directors throughout the year were:

R. Bradshaw  
G.F. Derrig (resigned September 2001)  
Ms. M. Evans (appointed October 2001)  
D. Gee  
P. Kieran  
R. Lythgoe (appointed January 2002)

Each Director owns one £1 Ordinary share in the Company.

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

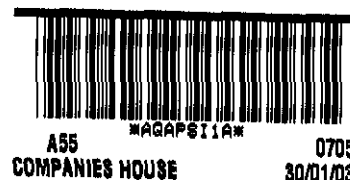
Flat 3  
Elm Court  
Prenton Lane  
Birkenhead

By Order of the Board



Director

1.



**Elm Court Property Management Company Ltd.**

**Income and Expenditure Account Year Ended 31st March 2002**

|                         | 2002  |       | 2001  |
|-------------------------|-------|-------|-------|
|                         | £     | £     | £     |
| <b>Income</b>           |       |       |       |
| Service Charges         | 2,320 |       | 1,630 |
| Insurance Claim         | 4,200 |       | -     |
|                         | ----- |       | ----- |
|                         | 6,520 |       | 1,630 |
| <br><b>Expenditure</b>  |       |       |       |
| Insurance               | 488   |       | 320   |
| Repairs and Maintenance | 541   |       | 208   |
| Gardening               | -     |       | 360   |
| Electricity             | 69    |       | 69    |
| Cleaning                | 306   |       | 289   |
| Sundry Expenses         | 15    |       | 15    |
| Accountancy             | 111   |       | 111   |
|                         | ----- |       | ----- |
|                         |       | 1,530 | 1,372 |
|                         |       | ----- | ----- |
| Surplus for Year        |       | 4,990 | 258   |
| Balance Brought Forward |       | 58    | (200) |
|                         |       | ----- | ----- |
| Balance Carried Forward |       | 5,048 | 58    |
|                         |       | ===== | ===== |

The company has no recognised gains or losses other than those shown in the Income and Expenditure Account for the two years ended 31st March 2002. The activities are classed as continuing.

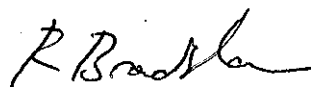
**Elm Court Property Management Company Ltd.**

**Balance Sheet at 31st March 2002**

|                                               | 2002  |       | 2001  |       |
|-----------------------------------------------|-------|-------|-------|-------|
|                                               | £     | £     | £     | £     |
| <b>Assets</b>                                 |       |       |       |       |
| <b>Current Assets</b>                         |       |       |       |       |
| Service Charge Arrears                        |       | -     |       | -     |
| Debtor                                        |       | 250   |       | -     |
| Cash at Bank                                  |       | 5,443 |       | 591   |
|                                               |       | ----- |       | ----- |
|                                               |       | 5,693 |       | 591   |
| <br><b>Current Liabilities</b>                |       |       |       |       |
| (amounts payable within one year)             |       |       |       |       |
| Service Charge Prepayments                    | -     |       | -     |       |
| Directors' Loan Accounts                      | 311   |       | 311   |       |
| Accrued Expenses                              | 329   |       | 217   |       |
|                                               | ----- | 640   | ----- | 528   |
|                                               |       | ----- |       | ----- |
|                                               |       | 5,053 |       | 63    |
|                                               |       | ===== |       | ===== |
| <br><b>Financed by</b>                        |       |       |       |       |
| Authorised: 100 Ordinary Shares<br>of £1 each |       |       |       |       |
| Called up and fully paid                      |       |       |       |       |
| 5 Ordinary Shares of £1                       |       | 5     |       | 5     |
| Income and Expenditure Account                |       | 5,048 |       | 58    |
|                                               |       | ----- |       | ----- |
|                                               |       | 5,053 |       | 63    |
|                                               |       | ===== |       | ===== |

For the year ended 31st March 2002, the Company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under subsection 2 of Section 249B of that Act in relation to the accounts for that financial year. The directors acknowledge their responsibility for i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and ii) 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 the Act relating to accounts, so far as applicable to the company.

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small company.

  
Director

**Elm Court Property Management Company Ltd.**

**Accountants' Report**

We have prepared the financial statements for the year ended 31st March 2002 from the books, invoices and receipts of the company and from information given to us by the directors. We certify the financial statements to be in accordance therewith to the best of our knowledge and belief.

49 Greasby Road  
Greasby  
Wirral  
CH49 3NF



R.F. Frazer & Co.

Chartered Accountants