

Elm Court Property Management Company Ltd.

Financial Statements

Year Ended 31st March 2003



R.F. Frazer & Co.

Chartered Accountants

Wallasey

Elm Court Property Management Company Ltd.

Directors' Report for the Year Ended 31st March 2003

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 deficit of £7,038 (2002 surplus £4,990).

3. Directors

The directors throughout the year were:

R. Bradshaw
Ms. M. Evans
D. Gee
P. Kieran
R. Lythgoe

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

Elm Court Property Management Company Ltd.

Income and Expenditure Account Year Ended 31st March 2003

	2003		2002
	£	£	£
Income			
Service Charges	1,870		2,320
Insurance Claim	-		4,200
	-----		-----
	1,870		6,520
 Expenditure			
Insurance	529		488
Repairs and Maintenance	7,899		541
Electricity	69		69
Cleaning	285		306
Sundry Expenses	15		15
Accountancy	111		111
	-----		-----
	8,908		1,530
	-----		-----
(Deficit)/Surplus for Year	(7,038)		4,990
Balance Brought Forward	5,048		58
	-----		-----
Balance Carried Forward	(1,990)		5,048
	=====		=====

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 2003. The activities are classed as continuing.

Elm Court Property Management Company Ltd.

Balance Sheet at 31st March 2003

	2003		2002	
	£	£	£	£
Assets				
Current Assets				
Service Charge Arrears		-		-
Debtor		-		250
Cash at Bank		343		5,443
		-----		-----
		343		5,693
 Current Liabilities				
(amounts payable within one year)				
Service Charge Prepayments	-		-	
Directors' Loan Accounts	2,111		311	
Accrued Expenses	217		329	
	-----	2,328	-----	640
		-----		-----
		(1,985)		5,053
		=====		=====
 Financed by				
Authorised: 100 Ordinary Shares of £1 each				
Called up and fully paid				
5 Ordinary Shares of £1		5		5
Income and Expenditure Account		(1,990)		5,048
		-----		-----
		(1,985)		5,053
		=====		=====

For the year ended 31st March 2003, 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.

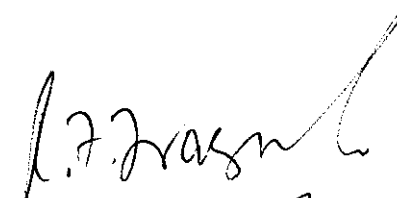

Director

Elm Court Property Management Company Ltd.

Accountants' Report

We have prepared the financial statements for the year ended 31st March 2003 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.

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(entrance Belvidere Road)
Wallasey
Wirral
CH44 2AE



R.F. Frazer & Co.

Chartered Accountants