

YEARFORWARD PROPERTY MANAGEMENT LIMITED

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002



Company Registration Number 2499113
Registered In England

YEARFORWARD PROPERTY MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report and Annual Accounts for the year ended 30th September 2002.

Results

The Excess of Income over Expenditure for the year after taxation amounted to £120. The Directors do not recommend the payment of a dividend

Review of Business

The Company's principal activity during the year was that of a managing and administering freehold or leasehold properties. There have been no significant changes during the year.

Directors and Their Interests

The Directors who served during the year and their interest in the Issued Share Capital of the Company was as follows:

	<u>Shares Held</u> <u>30.09.2002</u>	<u>Shares Held</u> <u>30.09.2001</u>
Mr D J Davies	1	1
Dr H A Meek Cavaliere	1	1
Ms J Parkinson	1	1

Close Company

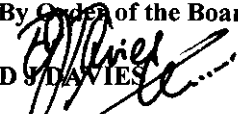
The Company is a close company within the meaning of Section 414 Income and Corporation Taxes Act 1988.

Auditors

The Auditors, Messrs Marek & Co, have intimated their willingness to continue in office and a resolution to re-appoint them will be made at the Annual General Meeting.

Registered Office:

Malborough Court
36 Malborough Road
SOUTHPORT
PR9 0RA

By Order of the Board

D J DAVIES
Secretary

Dated: 30th June 2003

YEARFORWARD PROPERTY MANAGEMENT LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the loss of the company for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible and prudent; and
- prepare the accounts 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 to enable them to ensure that accounts 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 irregularities.

ACCOUNTANT'S REPORT TO THE MEMBERS
ON THE UNAUDITED ACCOUNTS OF
YEARFORWARD PROPERTY MANAGEMENT LIMITED

We report on the accounts for the year ended 30th September 2002 set out on pages 4 to 6.

Respective responsibilities of Directors and reporting Accountants

As described on page 2 the company's Directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) The accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - [i] the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
 - [ii] the company satisfied the conditions for exemption from an audit of the accounts the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in Section 249B(1).



Reporting Accountants:

Marek & Co
Kensington House
7 Roe Lane
Southport
PR9 9DT

Dated: 30th June 2003

YEARFORWARD PROPERTY MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>2001</u>	<u>£</u>
Operating Surplus/(Deficit)			125		(351)
After Charging:					
Director's Remuneration		-		-	
Auditors Remuneration		<u>246</u>		<u>246</u>	
After Crediting:					
Bank Interest (Gross)		<u>23</u>		<u>61</u>	
Surplus/(Deficit)			125		(355)
Less: Taxation	2		<u>5</u>		<u>15</u>
<u>Surplus/(Deficit) after Taxation</u>			120		(370)
Add: Surplus Brought Forward			<u>2,350</u>		<u>2,720</u>
<u>Surplus to be Carried Forward</u>			<u>2,470</u>		<u>2,350</u>

Continuing Operations

All the companies activities in the above financial year is derived from continuing operations.

Total Gains & Losses

The company has no other recognised gains or losses other than the profit or loss shown in the profit and loss account.

The Notes on Page 6 form part of these Accounts

YEARFORWARD PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2002

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>2001</u>	<u>£</u>
<u>CURRENT ASSETS</u>					
Cash at Bank and in Hand		<u>2,827</u>		<u>2,674</u>	
<u>LESS: CURRENT LIABILITIES</u>					
Sundry Accruals		296		261	
Corporation Tax	2	<u>54</u>		<u>56</u>	
<u>NET CURRENT ASSETS</u>		<u>350</u>		<u>317</u>	
		<u>2,477</u>		<u>2,357</u>	

Represented By:

SHARE CAPITAL

Authorised and Fully Paid

7 Ordinary Shares of £1 each	3	7	7
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RESERVES

Excess of Income over (Expenditure)		<u>2,470</u>	<u>2,350</u>
SHAREHOLDERS' FUNDS	4	<u>2,477</u>	<u>2,357</u>

The Directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(2);
- confirmed that no notice has been deposited under Section 248B(2) of the Companies Act 1985;
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company as at 30th September 2002 and of its Surplus for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far applicable to this company.

MR D L DAVIES

DR H MEEK


DIRECTORS

Dated: 30th June 2002

The Notes on Pages 6 form part of these Accounts

YEARFORWARD PROPERTY MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2002

1. ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention

2. TAX ON ORDINARY ACTIVITIES

It is assumed that the company's activities are mutual and any surplus arising therefore would not be chargeable to tax. Bank deposit interest was received gross and a provision has been made for the Corporation Tax arising on this.

3. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
7 Ordinary Shares of £1 each	<u>7</u>	<u>7</u>
<u>Issued and Fully Paid</u>		
7 Ordinary Shares of £1 each	<u>7</u>	<u>7</u>

4. MOVEMENT OF SHAREHOLDERS' FUNDS

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Balance as at 1st October	2,357	2,727
Surplus/(Deficit) for the Financial Year after Taxation	<u>120</u>	<u>(370)</u>
<u>Balance at 30th September</u>	<u>2,477</u>	<u>2,357</u>

5. CAPITAL COMMITMENTS

There were no capital commitments as at the date of the Balance Sheet.

6. CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities which existed at the date of the Balance Sheet.