Registration Number : 02538821

New Church Management Company Limited
(A Company Limited by Guarantee)

Abbreviated Financial Statements

for the Year Ended 31 December 2001



New Church Management Company Limited

for the Year Ended 31 December 2001

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New Church Management Company Limited

DIRECTORS' RESPONSIBILITIES REPORT
for the Year Ended 31 December 2001

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit 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; state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on a going concern basis, unless it is inappropriate to assume 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 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 prevention and detection of fraud and other irregularities.

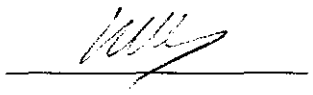
THE COMPANIES ACT 1985 (AUDIT EXEMPTION) REGULATION 1994 :

The directors have taken advantage of the Companies Act 1985 and decided to dispense with a formal audit. They further state :

a. For the year ended 31 December 2001 the company is entitled to the exemption conferred Section 249A(1) of the Companies Act 1985.
b. No notice of objection from members has been deposited under Section 249B(2) in relation to the accounts for the year ended 31 December 2001.
c. The directors acknowledge their responsibilities for ensuring that :-
    i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
    ii) the accounts prepared, give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its results for the financial year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part VII to the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

In the opinion of the directors, the company is entitled to those exemptions on the ground that it satisfies the small company criteria set out in Sections 246 and 247 of the Act.



) Mr Victor Marden - DIRECTOR

Approved by the Board on 4 April 2002

New Church Management Company Limited

ABBREVIATED BALANCE SHEET
as at 31 December 2001

	Notes	31.12.00		**31.12.01**	
		£	£	£	£
FIXED ASSETS :					
Tangible Assets	5		4,000		4,000
CURRENT ASSETS :					
Debtors	6	671		2,140	
Balance at Bank		21,195		19,496	
		21,866		21,636	
CREDITORS : Amounts falling due within one year	7	3,450		3,328	
NET CURRENT ASSETS			18,416		18,308
TOTAL ASSETS LESS CURRENT LIABILITIES			£22,416		£22,308
CAPITAL AND RESERVES :					
Income & Expenditure Account	8		22,416		22,308
			£22,416		£22,308

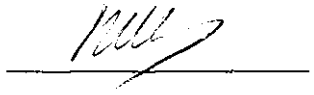
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a. For the year ended 31 December 2001 the company is entitled to the exemption conferred Section 249A(1) of the Companies Act 1985.
b. No notice of objection from members has been deposited under Section 249B(2) in relation to the accounts for the year ended 31 December 2001.
c. The directors acknowledge their responsibilities for ensuring that :-
   i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
   ii) the accounts prepared, give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its results for the financial year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

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) Mr Victor Marden - DIRECTOR

Approved by the Board on 4 April 2002

New Church Management Company Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & Buildings - not provided

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing difference 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. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT/ (LOSS)

The operating profit is stated after charging/ (crediting) :-

	2000	**2001**
	£	£
Directors Emoluments	-	-
Auditors Remuneration	-	-

4. GROSS INTEREST RECEIVABLE

	2000	**2001**
	£	£
Deposit Account Interest	401	278

New Church Management Company Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2001

5. FIXED ASSET - Land & Buildings

	2001
COST : As at 1 January 2001	£ 4,000
NET BOOK VALUES :	
As at 31 December 2001	£ 4,000
As at 31 December 2000	£ 4,000

6. DEBTORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	**2001** £
Outstanding Service Charges	671	2,140

7. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	**2001** £
Taxation	80	28
Accrued Expenses	3,370	3,300
	3,450	3,328

8. RECONCILIATION OF MOVEMENTS IN RESERVES

	2000 £	**2001** £
Income / (Expenditure) for the Year	-	-
Funds (Utilised) / Introduced	3,023	(108)
Net Addition/ (Reduction) to Reserves	3,023	(108)
Opening Reserves	19,393	22,416
Closing Reserves	22,416	22,308

New Church Management Company Limited

INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 December 2001

	Notes	31.12.00 £	31.12.01 £
INCOME :			
Contributions from Tenants	2	17,400	16,400
Reserves (Utilised) / Introduced		(3,023)	108
GROSS INCOME		14,377	16,508
Less : Administrative Expenses		14,698	16,791
OPERATING (LOSS)	3	(321)	(283)
Interest Receivable	4	401	278
PROFIT ON ORDINARY ACTIVITIES		80	(5)
Tax on Bank Interest Received		80	(5)
Surplus for the Year		**£ 0**	**£ 0**

ADMINISTRATIVE EXPENSES

Repairs & Maintenance	3,975	4,655
Cleaning & Gardening	3,679	3,670
Sundry Expenses	367	510
Managing Agents Fees	2,585	2,585
Accountancy Fee	400	500
Insurance	2,709	2,871
Electricity & Lighting	983	2,000
TOTAL	**£14,698**	**£16,791**

The attached notes form an integral part of these financial statements.

New Church Management Company Limited

OUTSTANDING & OVERPAID SERVICE CHARGES
& GROUND RENTS
for the Year Ending 31 December 2001

FLAT NUMBER	**31.12.01**	31.12.00
3	-0.02	340.71
5 *pending insurance claim*	555.88	20.38
8		-69.84
10	432.00	
12		5.00
13	50.00	
14		64.94
15	50.00	50.00
16	42.80	2.40
17	94.19	-0.01
20	633.60	50.00
21	-0.44	-0.44
22	281.75	137.55
Total Owed/ (Overpaid)	**£2,139.76**	**£600.69**

New Church Management Company Limited

CORPORATION TAX COMPUTATION

for the Year Ended 31 December 2001

	£	**31 Dec 2001**
Bank Interest Received Gross		
Mar 01		103.53
Jun 01		64.55
Sep 01		78.06
Dec 01		31.71
Total Profits chargeable to corporation tax		£277.85
Corporation Tax due @ 10%		£ 27.78