Company Registration Number: 2563321

REGENTS COURT (DARLINGTON) LIMITED

ANNUAL REPORT FOR THE YEAR ENDED

31ST DECEMBER 2001



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ANNUAL REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

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These pages do not form part of the Statutory Financial Statements

REGENTS COURT (DARLINGTON) LIMITED
COMPANY INFORMATION

DIRECTORS	A Day D W Carr H G Hillary
SECRETARY	A C Thain
REGISTERED OFFICE	Rivers House 63 North Ormesby Road MIDDLESBROUGH TS4 2AF
COMPANY NUMBER	2563321
AUDITORS	RSM Robson Rhodes St George House 40 Great George Street LEEDS LS1 3DQ

REGENTS COURT (DARLINGTON) LIMITED

REPORT OF THE DIRECTORS TO THE MEMBERS OF REGENTS COURT (DARLINGTON) LIMITED

The Directors present their annual report and the audited financial statements of the company for the year ended 31st December 2001

ACTIVITIES

The company was incorporated on 31st December 1991 to manage the properties previously owned by Teesside and First Darlington Housing Society Limited. The properties were sold to the residents on 14th December 1990 when the Society was wound up.

REVIEW OF BUSINESS

A summary of the year's results is given on page 5 of the financial statements. The directors consider the results before taxation to be satisfactory and recommend that no dividend be paid for the year. (2000: £NIL)

DIRECTORS

The present directors are detailed on page 1. The directors who held office during the year, together with their respective shareholdings, were as follows:

	Ordinary Shares of £1 each	
	2001	2000
Margaret M Kelly	-	1
Alan Day	1	1
George P Bean	-	1
David W Carr	1	1
H G Hillary	1	1

Margaret M Kelly resigned as director on 11th June 2001
George P Bean resigned as director on 15th October 2001

REPORT OF THE DIRECTORS TO THE MEMBERS OF REGENTS COURT (DARLINGTON) LIMITED CONTINUED

DIRECTORS' RESPONSIBILITIES FOR THE ANNUAL REPORT

Company law in the United Kingdom 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 profit or loss of the company for that period. In preparing these financial statements, the directors have:-

- Selected suitable accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent;
- Followed applicable United Kingdom accounting standards; and
- Prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

AUDITORS

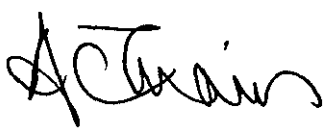
RSM Robson Rhodes have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the forthcoming Annual General Meeting.

SMALL COMPANIES STATUS

The report of the Directors has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

This report was approved by the Board on 4/2/2002
(DATE)

By Order of the Board



A C Thain
SECRETARY

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF REGENTS COURT (DARLINGTON) LIMITED

We have audited the financial statements on pages 5 - 8.

Respective Responsibilites of directors and auditors
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the information contained in the Annual Report and consider whether it is consistent with the audited financial statements.

We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any information outside the Annual Report.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosure in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st December 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

RSM Robson Rhodes

RSM Robson Rhodes
Chartered Accountants and Registered Auditors

Leeds, England

Date: 4 July 2002

REGENTS COURT (DARLINGTON) LIMITED
PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31 DECEMBER 2001

	NOTES	2001 £	2000 £
TURNOVER	1B	10,895	9,236
ADMINISTRATION COSTS		(8,735)	(10,882)
OPERATING SURPLUS/(DEFICIT) FOR YEAR	2	2,160	(1,646)
INTEREST RECEIVED	3	850	1,111
NET SURPLUS/(DEFICIT) BEFORE TAXATION		3,010	(535)
TAXATION	4	-	-
RETAINED SURPLUS/(DEFICIT) FOR YEAR		3,010	(535)
RETAINED DEFICIT B/FWD		(10,099)	(9,564)
RETAINED DEFICIT C/FWD		(7,089)	(10,099)

THERE WERE NO RECOGNISED GAINS OR LOSSES OTHER THAN THOSE REPORTED ABOVE.

REGENTS COURT (DARLINGTON) LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2001

	NOTES	2001 £	2000 £
CURRENT ASSETS			
Debtors	5	2,581	1,038
Investments	6	24,197	23,517
Cash		100	-
		26,878	24,555
CREDITORS			
Amounts falling due within one year	7	-	(586)
		26,878	23,969
Total Assets Less Current Liabilities			
Provisions for future Liabilites	8	(4,189)	(4,290)
		22,689	19,679
FINANCED BY CAPITAL & RESERVES			
Share Capital	9	24	24
Revenue Reserves		(7,089)	(10,099)
Capital Reserves	10	29,754	29,754
Equity Shareholders' Funds	11	22,689	19,679

The Financial Statements were approved by the Board on .....4.2.2002.....

and signed on its behalf by: ..... DATE 04/07/2002

DIRECTOR

The Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and with the Financial Reporting Standard for Small Entities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

1. Accounting Policies

a. Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention

b. Turnover

Turnover represents gross service charges receivable

c. Cash Flow Statement

The company has opted to take advantage of the exemptions provided by Financial Reporting Standard 1 and has thus not prepared a cash flow statement for the year.

2. Operating Surplus/(Deficit)

The operating surplus is after charging £696 in respect of auditors remuneration (£676 in 2000).

3. Interest

	2001 £	2000 £
Interest Received		
Building Society Interest Gross	850	1,111
	850	1,111

4. Taxation

UK Corporation Tax @ 20% based on the surplus/(deficit) for the year (2000 20%)	-	-
	-	-

5. Debtors

Due from Tees Valley Housing Group	1,373	-
Other debtors & prepayments	1,208	1,038
	2,581	1,038

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

6. Current Asset Investments

	2001	2000
Darlington Building Society	24,197	23,517

7. Creditors: amounts falling due within 1 year

Due to Tees Valley Housing Group	-	586

8. Provisions for future repairs and maintenance

Balance at 1st January	4,290	3,230
Charged to Revenue Account	1,060	1,060
Expenditure in Year	(1,161)	-
Balance at 31st December	4,189	4,290

9. Share Capital

Authorised		
Ordinary Shares of £1 each	24	24
Allotted, Called Up & Fully Paid		
Ordinary Shares of £1 each	24	24

10. Capital Reserve

The Capital Reserve consists of the net assets of Teesside and First Darlington Housing Society Limited which ceased trading in December 1990, all remaining assets and liabilities being taken over by Regents Court (Darlington) Limited.

11. Reconciliation of Movements in Shareholders' Funds

	2001	2000
Retained surplus/(deficit) for the year	3,010	(535)
Opening shareholders' funds	19,679	20,214
Closing shareholders' funds	22,689	19,679

12. Contingent Liability

There were no contingent liabilities at 31st December 2001 or 31st December 2000.

REGENTS COURT (DARLINGTON) LIMITED

ADDITIONAL NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2001

1. Debtors at the 31st December comprise:

	£
Tees Valley Housing Group	1,373
Inland Revenue - Income Tax	1,208
	2,581

2.

Investment - DBS at 1.1.01			23,517
Add Interest:	Regents Court	850	
	TVHG	-	
			850
			24,367
Less Tax Paid:	Regents Court	170	
	TVHG	-	
			170
Add: Tax Refunded			-
Investment - DBS at 31.12.01			24,197

3. Debtors at the 31st December comprise:

Tees Valley Housing Group Ltd:	
Painting Reserve	2,529
Floor Covering	1,660
	4,189
Less: Residents account	(2,716)
Less: Cash Float	(100)
	1,373

4. Residents Account:

			£
Balance at 1.1.01			(4,876)
Add: Surplus for period			3,010
			(1,866)
Less: building society interest:	Regents Court	(850)	
	TVHG (net)	-	
			(850)
Balance at the 31.12.01			(2,716)

Confirmation

Group Creditor	(1,373)
Less: reserves	4,189
	2,816
Add: cash	(100)
	2,716

THIS PAGE DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

ADDITIONAL NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2001

5. Balance on Reserves Account

	Painting	Floor Covering	Total
	£	£	£
Balance as at 1.1.01	2,947	1,343	4,290
Provisions for year	743	317	1,060
Expenditure During Year	(1,161)	-	(1,161)
	2,529	1,660	4,189

6.

	£
Revenue Reserve at 1.1.01	(10,099)
Add: Surplus for the period	3,010
	(7,089)

THIS PAGE DOES NOT FORM PART OF THE FINANCIAL STATEMENTS

REGENTS COURT (DARLINGTON) LIMITED
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	2001 £	2000 £
INCOME		
Service Charges	10,895	9,236
Building Society Interest	850	1,111
	11,745	10,347
LESS:		
EXPENDITURE		
Management Charges	2,760	2,760
Repair & Maintenance	(492)	1,426
Cleaning & Gardening Services	1,570	1,744
Lighting	336	412
Insurance	2,207	2,191
Audit Fees	696	676
Professional Fees	534	529
Provision - Future Maintenance	1,060	1,060
Miscellaneous	64	84
	8,735	10,882
SURPLUS/(DEFICIT) FOR THE PERIOD	3,010	(535)

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