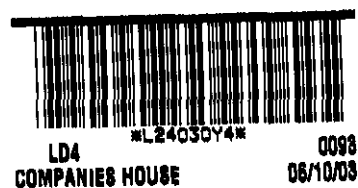


COURTHOPE PROPERTY MANAGEMENT LIMITED

COMPANY NUMBER 2569521

ACCOUNTS FOR THE PERIOD JANUARY 1ST 2002 to
DECEMBER 31ST 2002



COURTHOPE PROPERTY MANAGEMENT LIMITED

DIRECTORS REPORT

The directors present their Annual Report and Accounts for the year ended December 31st 2002.

REVIEW OF BUSINESS

The Company's principal activity is to manage and maintain the property at Courthope for all the six flat owners.

RESULTS

The Company is non-profit making. The profit shown for 2002 will be reflected in the Reserve Account which is held as a contingency fund to cover future repairs and maintenance to Courthope.

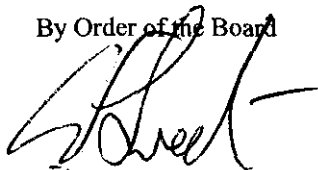
DIRECTORS

The Directors who served on the Board during the year and their interest in the Share Capital as at December 31st 2002 are as follows:

		<u>Shares</u>
O Cummin	Director	1
J McLean	Director	1
D G Emmerson	Director	1
N Elphick	Director	1
D Howe	Director	1
G Jarman	Director	1
	Total	6

The Accounts of the Company were approved by the Board on 26th September 2003

By Order of the Board



G F Sweet
Secretary

COURTHOPE PROPERTY MANAGEMENT LIMITED
BALANCE SHEET as at DECEMBER 31st 2002

ASSETS

Current Assets

Account Receivable	1000.00
Petty Cash	140.60
Total Current Assets	1140.60

TOTAL ASSETS 1140.60

LIABILITIES & EQUITY

Current Liabilities

Bank Overdraft	51.25
Accounts Payable	
Total Current Liabilities	51.25

Equity

Reserves	661.45
Net Income	421.90
Share Capital Account	6.00
Total Equity	1089.35

TOTAL LIABILITIES & EQUITY 1140.60

The directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year ended December 31 2002 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 as applicable to this company.

The directors have:-

- e)
 - i) taken advantage of the exemptions conferred by Part 111 of Section 8 of the Companies Act 1985 and
 - ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

Certified by



J C McLean
Director

COURTHOPE PROPERTY MANAGEMENT LIMITED
PROFIT & LOSS ACCOUNT for year ending DECEMBER 31st 2002

INCOME

Interest on Current Account	0.19
<i>Property Management Fees</i>	<i>5750.00</i>
Total Income	5750.19
Gross Income	5750.19

EXPENSES

Insurance	1327.46
Maintenance	1979.08
Professional Fees	750.00
<i>Electricity</i>	<i>106.69</i>
Companies House	15.00
Bank Charges	150.06
Total Expenses	4328.29
Net Income	1421.90