REGISTERED NUMBER: 2574521

RINGLEY CHASE MANAGEMENT CO. LIMITED

Report of the Directors and

Financial Statements

for the Year Ended 31 March 2002

Metcalfe & Co
Accountants
1 - 3 St Mary's Place
Bury
BL9 ODZ

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RINGLEY CHASE MANAGEMENT CO. LIMITED

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for the Year Ended 31 March 2002

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RINGLEY CHASE MANAGEMENT CO. LIMITED

Company Information
for the Year Ended 31 March 2002

DIRECTORS:	M H Burrill W J Shaffer
SECRETARY:	M H Burrill
REGISTERED OFFICE:	1-3 St Mary's Place Bury Lancs BL9 0DZ
REGISTERED NUMBER:	2574521
AUDITORS:	Metcalfe & Co Accountants 1 - 3 St Mary's Place Bury BL9 ODZ

RINGLEY CHASE MANAGEMENT CO. LIMITED

Report of the Directors
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the management of twenty two properties situated at The Square, Ringley Chase, Whitefield, Manchester.

DIRECTORS
The directors during the year under review were:

M H Burrill
W J Shaffer

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
M H Burrill	1	1
W J Shaffer	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES
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 profit or loss of the company 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 reasonable and prudent;
- prepare the financial statements 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 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.

AUDITORS
The auditors, Metcalfe & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



M H Burrill - SECRETARY

Dated: 31 May 2002

RINGLEY CHASE MANAGEMENT CO. LIMITED

Report of the Independent Auditors to the Shareholders of RINGLEY CHASE MANAGEMENT CO. LIMITED

We have audited the financial statements of RINGLEY CHASE MANAGEMENT CO. LIMITED for the year ended 31 March 2002 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Report of the Directors 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 Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

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 disclosures 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 of 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 misstatement, 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 the company's affairs as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Metcalfe & Co

Metcalfe & Co
Accountants
1 - 3 St Mary's Place
Bury
BL9 ODZ

Dated: 12 June 2002

RINGLEY CHASE MANAGEMENT CO. LIMITED

Profit and Loss Account
for the Year Ended 31 March 2002

	Notes	2002 £	2001 £
TURNOVER		38,937	39,473
Administrative expenses		41,910	35,669
OPERATING (LOSS)/PROFIT	2	(2,973)	3,804
Interest receivable and similar income		160	357
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,813)	4,161
Tax on (loss)/profit on ordinary activities	3	(20)	69
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(2,793)	4,092
Deficit brought forward		(13)	(18)
		(2,806)	4,074
Sinking fund released		12,666	8,472
Sinking fund charged		(9,862)	(12,559)
DEFICIT CARRIED FORWARD		£(2)	£(13)

The notes form part of these financial statements

RINGLEY CHASE MANAGEMENT CO. LIMITED

Balance Sheet
31 March 2002

	Notes	2002 £	2001 £
CURRENT ASSETS:			
Debtors	4	5,156	4,054
Cash at bank		15,892	19,970
		21,048	24,024
CREDITORS: Amounts falling due within one year	5	2,664	2,847
NET CURRENT ASSETS:		18,384	21,177
TOTAL ASSETS LESS CURRENT LIABILITIES:		18,384	21,177
PROVISIONS FOR LIABILITIES AND CHARGES:	6	18,364	21,168
		£20	£9
CAPITAL AND RESERVES:			
Called up share capital	7	22	22
Profit and loss account		(2)	(13)
SHAREHOLDERS' FUNDS:		£20	£9

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



W J Shaffer - DIRECTOR

Approved by the Board on 31 May 2002

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences 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. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	2002 £	2001 £
Auditors' remuneration	588	588
Directors' emoluments and other benefits etc	-	-

3. TAXATION

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2002 £	2001 £
UK corporation tax	16	69
Prior year overprovision	(36)	-
	(20)	69

The company operates on the basis of a mutual society and is not liable to corporation tax except on its investment income.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Residents' balances	71	-
Prepayments	5,085	4,054
	5,156	4,054

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Residents' balances	1,867	1,791
Taxation	16	71
Accrued expenses	781	985
	2,664	2,847

6. PROVISIONS FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Redecoration sinking fund	18,364	21,168

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
22	Ordinary	£1	22	22

8. TRANSACTIONS WITH DIRECTORS

The directors reclaim their expenses in the performance of their duties. In the year ended 31 March 2002 this amounted to £226. The company maintains Directors' Liability Insurance, the cost of which in 2001/2002 was £808. The directors are not remunerated for their services.

9. RELATED PARTY DISCLOSURES

The company is controlled by the directors for the mutual benefit of the shareholders.