REGISTERED NUMBER: 2680521 (England and Wales)

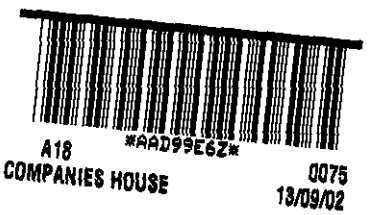
REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

FOR

COMMODORE COURT MANAGEMENT COMPANY LTD



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COMMODORE COURT MANAGEMENT COMPANY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTORS:	Mr I P Pomphrett Mr R K Fuller Mr H J Bowering Mr C N Carley Mrs G Jenkins
SECRETARY:	Mrs G Jenkins
REGISTERED OFFICE:	39 New Forest Enterprise Centre Rushington Business Park Totton Hampshire SO40 9LA
REGISTERED NUMBER:	2680521 (England and Wales)
ACCOUNTANTS:	FBR McGarry Harvey Chartered Accountants 38-39 New Forest Enterprise Centre Rushington Business Park Totton Southampton SO40 9LA

COMMODORE COURT MANAGEMENT COMPANY LTD

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 a non profit making management company.

DIRECTORS
The directors during the year under review were:

Mr I P Pomphrett
Mr R K Fuller
Mr H J Bowering
Mr C N Carley
Mrs G Jenkins

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:

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Mrs G Jenkins - SECRETARY

Dated: 10 July 2002

COMMODORE COURT MANAGEMENT COMPANY LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
TURNOVER		23,340	22,085
Administrative expenses		23,161	24,461
OPERATING PROFIT/(LOSS)	2	179	(2,376)
Interest receivable and similar income		114	239
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		293	(2,137)
Tax on profit/(loss) on ordinary activities		69	48
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		224	(2,185)
Retained profit brought forward		9,972	12,157
RETAINED PROFIT CARRIED FORWARD		£10,196	£9,972

The notes form part of these financial statements

COMMODORE COURT MANAGEMENT COMPANY LTD

BALANCE SHEET
31 MARCH 2002

	Notes	2002 £	2001 £
CURRENT ASSETS:			
Debtors	3	3,222	1,678
Cash at bank and in hand		9,000	11,232
		12,222	12,910
CREDITORS: Amounts falling due within one year	4	2,026	2,938
NET CURRENT ASSETS:		10,196	9,972
TOTAL ASSETS LESS CURRENT LIABILITIES:		£10,196	£9,972
RESERVES:			
Profit and loss account		10,196	9,972
		£10,196	£9,972

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:



Mr R K Fuller - DIRECTOR

Approved by the Board on 10 July 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 maintenance charges in respect of common expenditure and ground rent collected for onward payment to the freeholder. Value added tax is not charged.

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 PROFIT/(LOSS)

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

	2002 £	2001 £
Directors' emoluments and other benefits etc	540	420

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Unpaid maintenance charges	742	116
Unpaid ground rent	160	-
Prepayments and accrued income	2,320	1,562
	3,222	1,678

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Payments received in advance	145	83
Corporation tax	180	48
Accrued expenses	1,701	2,807
	2,026	2,938

5. COMPANY STATUS

The company is limited by Guarantee and has no share capital.