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ACASTER LAKE MANAGEMENT LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2003

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The following page does not form part of the statutory accounts

5 Income and Expenditure Account

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ACASTER LAKE MANAGEMENT LIMITED

Registered in England
Company number 02716421

Registered Office:
26 Lakeside
Acaster Malbis
York
YO23 2TY

REPORT OF THE DIRECTORS

The directors submit their report and financial accounts for the year ended 30 June 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is the maintenance of Acaster Lake on behalf of the owners of the properties adjoining the lake.

DIRECTORS

The Directors who served during the year were as follows:

SN Conder
A Naylor
AE Scaping
SW Stericker
MD Wrigglesworth
LA Dowley
J Jude
KH Marshall

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

By order of the Board

Chairman ..... Date 28 March 2004

ACASTER LAKE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2003

	2003 £	2002 £
TURNOVER - Continuing operations	966	900
Administrative expenses	(428)	357
OPERATING PROFIT - Continuing operations	538	543
Interest received	9	10
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	547	553
Tax on profit on ordinary activities	2	2
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	545	551

STATEMENT OF RETAINED PROFIT

Retained Profit for the Year	545	551
Retained Profit brought forward	2,929	2,378
Retained Profit carried forward	3,474	2,929

The company has no recognised gains and losses other than those included in the profit/(loss) above and therefore no separate statement of total recognised gains and losses has been presented.

ACASTER LAKE MANAGEMENT LIMITED

BALANCE SHEET
AS AT 30 JUNE 2003

	Note	2003 £	2003 £	2002 £	2002 £
CURRENT ASSETS					
Debtors	3	-		100	
Cash at bank and in hand		3,501		2,839	
		3,501		2,939	
CREDITORS: amounts falling due within one year	4	(27)		(10)	
NET CURRENT ASSETS			3,474		2,929
TOTAL ASSETS LESS CURRENT LIABILITIES			3,474		2,929
CAPITAL AND RESERVES					
Reserves					
Profit and Loss Account			3,474		2,929

For the year ended 30 June 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under S249B.2 in relation to the accounts for the financial year. The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors:

A Naylor

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SW Stericker

.....

Directors .....

Date

ACASTER LAKE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003

1 STATUS

The Company is a company limited by guarantee.

2 ACCOUNTING POLICIES

(a) **Basis of Accounting**

The accounts have been prepared under the historical cost convention.

(b) **Turnover**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities and invoiced during the year.

(c) **Taxation**

Taxation is provided on interest received only, at current corporation tax rates, due to the nature of the company's activities.

(d) **Fixed Assets**

The company owns the freehold interest in the land covered by the lake but no value has been placed on it.

(e) **Cash Flow Statement**

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

3 DEBTORS

	2003 £	2002 £
Trade debtors	nil	100

4 CREDITORS - amounts falling due within one year

	2003 £	2002 £
Accruals and deferred income	27	10

5 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no known contingent liabilities or capital commitments at the date of the balance sheet.