Registered Number: 2720521

In England and Wales

VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2001

A COMPANY LIMITED BY GUARANTEE



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VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2001

DIRECTORS:	Ms. C.E. Hollaway P.C. Randell Esq. Ms. J. Flint Ms. E.C. Lush {App. 25.2.01}
SECRETARY:	Ms. C.E. Hollaway
REGISTERED OFFICE:	Belcon House Essex Road Hoddesdon Herts EN11 0DR
REGISTERED NUMBER:	2720521 (England and Wales)
AUDITORS:	Cook and Partners Chartered Accountants and Registered Auditors Manufactory House Bell Lane Hertford Hertfordshire SG14 1BP

VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 30th November 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

Ms. C.E. Hollaway {Res. 21.8.01}
P.C. Randell Esq.
Ms. J. Flint
Ms. E.C. Lush {App. 25.2.01}

The Company is limited by guarantee and has no share capital.

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 the 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. 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.

VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

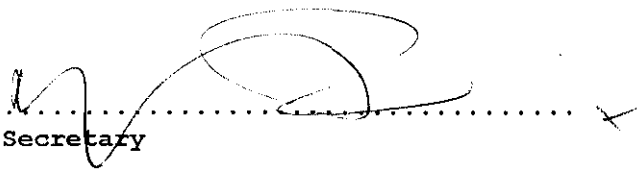
AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors



.....
Director or Secretary

Approved by the Board on... 6.5.2002 .

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Varsity Gate Management Company (No.1) Limited for the year ended 30th November 2001 on pages five to eight. 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 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 30th November 2001 and of its financial results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners.

Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 25/6/02

VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2001

	2001	2000
	£	£
TURNOVER (Note 1)	9,485	9,485
Administrative Expenses	9,430	9,490
OPERATING PROFIT / (LOSS)	55	(5)
Interest Payable	(71)	(64)
Interest Receivable	16	69
PROFIT / (LOSS) ON ORDINARY ACTIVITIES before Taxation (Note 7)	-	-
TAXATION		
Corporation Tax at 10% (13.34%)	-	-
	-	-
RETAINED PROFIT / (LOSS) brought forward	-	-
RETAINED PROFIT / (LOSS) carried forward	£Nil	£Nil

The notes form part of these financial statements.

VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 30TH NOVEMBER 2001

	2001		2000	
CURRENT ASSETS	£	£	£	£
Debtors (Note 2)		4,790		7,415
Prepaid Expenses (Note 3)		580		131
		5,370		7,546
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	145		91	
Accrued Expenses (Note 5)	4,687	4,832	2,786	2,877
TOTAL NET ASSETS / (LIABILITIES)		£538		£4,669

Represented by:-

	£	£
RESERVE FUND (Note 6)	538	4,669
PROFIT AND LOSS ACCOUNT	-	-
	£538	£4,669

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.

Signed on behalf of the Board of Directors _____ Director

These accounts were approved by the Board of Directors on 6.5.2002

The notes form part of these financial statements.

VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2001

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.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:- (Amounts owed to the Company)

	2001	2000
	£	£
Maintenance Charges in Arrears	1,131	968
Funds Held By Managing Agents	592	3,380
Sundry Debtor	368	368
Ideal Homes Ltd	2,699	2,699
	£4,790	£7,415

3. PREPAID EXPENSES: Made up as follows:- (Amounts that have been paid for but are in respect of the next Accounting Period)

	2001	2000
	£	£
Insurance Premiums	441	131
Managing Agents Fees	139	-
	£580	£131

4. CREDITORS: Made up as follows:- (Amounts owed by the Company)

	2001	2000
	£	£
Maintenance Charges in Advance	145	91
	£145	£91

VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2001

5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)

	2001	2000
	£	£
Insurance Premiums	315	148
Communal Electricity	26	15
General Cleaning Maintenance and Repairs	502	-
Managing Agents Fees	3,086	2,209
Audit and Accountancy Fees	423	414
Legal Fees and Debt Collection Charges	212	-
Deferred Payment Charges	123	-
	£4,687	£2,786

6. RESERVE FUND

	2001	2000
	£	£
Balance brought forward	4,669	3,606
(Utilised) in the Year	(4,131)	-
Provided in the Year	-	1,063
Balance carried forward	£538	£4,669

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-

	2001	2000
	£	£
Auditors Remuneration	(180)	(176)
Bank Charges and Interest Paid	(71)	(64)
Interest Received	16	69