Registration number 2770421

Heckley Fields Management Company Limited

Directors' report and financial statements

for the year ended 31 December 2002



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Heckley Fields Management Company Limited

Company information

Directors	A S Farndon D A Short
Secretary	D J Satchwell
Company number	2770421
Registered office	121-131 New Union Street Coventry CV1 2NT
Accountants	Armstrong Scarborough Sovereign House 12 Warwick Street Coventry CV5 6ET
Bankers	NatWest Bank Plc 12 King Street Bedworth Warwickshire CV12 8YT

Heckley Fields Management Company Limited

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Heckley Fields Management Company Limited

Directors' report
for the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

Principal activity
The principal activity of the company continues to be that of the management of the residential development known as Heckley Fields.

Directors and their interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/12/02	01/01/02
A S Farndon	1	1
D A Short	1	1

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 year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

The directors recommend that Armstrong Scarborough remain in office until further notice.

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

This report was approved by the Board on 27 June 2003 and signed on its behalf by

D J Satchwell
Secretary

Heckley Fields Management Company Limited

Accountants' Report to the Shareholders on the Unaudited Financial Statements of Heckley Fields Management Company Limited

We report on the financial statements for the year ended 31 December 2002 set out on pages 4 to 7

Respective responsibilities of directors and reporting accountants

As described on page the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

Armstrong Scarborough

Chartered Accountants and
Reporting Accountants

Sovereign House
12 Warwick Street
Coventry

CV5 6ET

Profit and loss account
for the year ended 31 December 2002

	Notes	Continuing operations 2002 £	2001 £
Turnover	2	2,520	2,520
Administrative expenses		(1,577)	(3,013)
Operating profit/(loss)		943	(493)
Interest payable and similar charges		-	(100)
Retained profit/(loss) for the year		943	(593)
Retained profit brought forward		977	1,570
Retained profit carried forward		1,920	977

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 7 form an integral part of these financial statements.

Heckley Fields Management Company Limited

Balance sheet
as at 31 December 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Current assets					
Debtors	3	510		550	
Cash at bank and in hand		1,592		1,145	
		2,102		1,695	
Creditors: amounts falling due within one year	4	(176)		(712)	
Net current assets			1,926		983
Net assets			1,926		983
Capital and reserves					
Called up share capital	5		6		6
Profit and loss account			1,920		977
Equity shareholders' funds	6		1,926		983

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 December 2002

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that we acknowledge our responsibilities for:

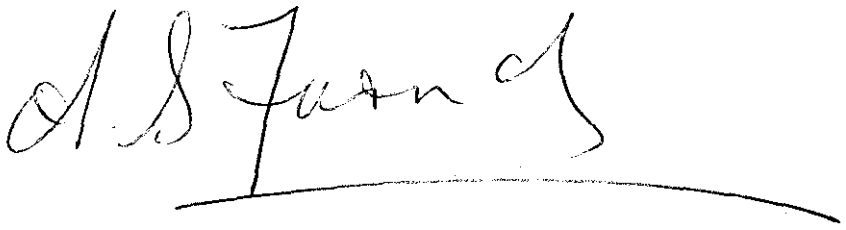
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 27 June 2003 and signed on its behalf by

A S Farndon
Director



The notes on pages 6 to 7 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Debtors

	2002 £	2001 £
Trade debtors	510	550

4. Creditors: amounts falling due within one year

	2002 £	2001 £
Accruals and deferred income	176	712

5. Share capital

	2002 £	2001 £
Authorised equity		
6 Ordinary shares of 1 each	6	6
Allotted, called up and fully paid equity		
6 Ordinary shares of 1 each	6	6

..... continued

6. Reconciliation of movements in shareholders' funds	2002 £	2001 £
Profit/(loss) for the year	943	(593)
Opening shareholders' funds	983	1,576
Closing shareholders' funds	1,926	983