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FINANCIAL STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2002

FOR

RAVENCOURT BRENTWOOD LIMITED



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RAVENCOURT BRENTWOOD LIMITED

COMPANY INFORMATION

DIRECTORS

D. J. R. Ritchie
D. V. Gladman
Mrs. K.W. Stevenson

SECRETARY

D. V. Gladman

REGISTERED OFFICE

67, Cricketers Lane
Herongate
Brentwood
Essex CM13 3QB

REGISTERED NUMBER

277402/

RAVENSCOURT BRENTWOOD LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the Company for the year ended 28 February 2002

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of freeholders of warden controlled apartments (non profit making)

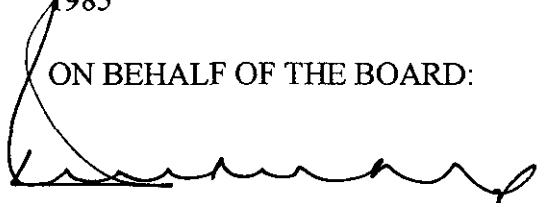
DIRECTORS

The directors of the company in office during the year and their beneficial interest in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>28.2.01</u>	<u>28.2.00</u>
D.V. Gladman	Ordinary £1	NIL	NIL
D.J.A. Ritchie	Ordinary £1	NIL	NIL
Mrs. K.W. Stevenson (Appointed 14.01.2002)	Ordinary £1	ONE	ONE

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985

ON BEHALF OF THE BOARD:



D.V. Gladman – Secretary

Dated: 4th March 2002

RAVENCOURT BRENTWOOD LIMITED

PROFIT AND LOSS ACCOUNT
For the Year ended 28 February 2002

		<u>28.2.01</u>	<u>28.2.02</u>
	Notes	£	£
TURNOVER			
Administrative and other Expenses	1	<u>604</u>	<u>2,907</u>
Operating Income	2	<u>1,380</u>	<u>2,678</u>
OPERATING PROFIT/LOSS	3	776	(229)
Gross Interest Receivable	4	2,394	2,379
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,170	2,150
Tax on Profit/(Loss) on Ordinary Activities		<u>479</u>	<u>238</u>
PROFIT /(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		2,691	1,912
Deficit brought forward		<u>NIL</u>	<u>NIL</u>
RETAINED PROFIT CARRIED FORWARD		<u>2,691</u>	<u>1,912</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year.

The notes form part of these financial statements

RAVENCOURT BRENTWOOD LIMITED

BALANCE SHEET

As at 28 February 2002

			28.2.01	28.2.02
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	5		6,248	6,248
CURRENT ASSETS				
Debtors	6	NIL		NIL
Cash at Bank and In Hand			<u>53,448</u>	<u>61,119</u>
			53,448	61,119
CREDITORS; Amounts Falling due within One year				
	7		<u>479</u>	<u>238</u>
NET CURRENT ASSETS;			<u>52,969</u>	<u>60,881</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£59,217</u>	<u>£67,129</u>
CAPITAL AND RESERVES;				
Called Up Share	8			
Capital			45	45
Share Premium Account			1,507	1,507
Loan Capital			6,660	6,660
Reserves				
Contingency Fund	9		31,975	36,887
Redecoration Fund			17,428	20,428
Profit and Loss Account			<u>1,602</u>	<u>1,602</u>
Shareholder's Funds	10		<u>£59,217</u>	<u>£67,129</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28 February 2002

The notes form part of these financial statements

RAVENCOURT BRENTWOOD LIMITED

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statement for the financial year.

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 and 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.

BALANCE SHEET
As at 28 February 2002

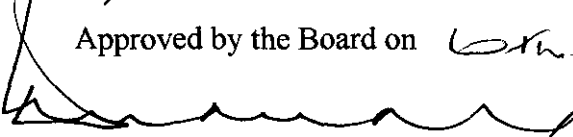
In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

D.J.R. Ritchie – Director



Approved by the Board on *6 March 2002*



D.V. Gladman

The notes form part of these financial statements

RAVENCOURT BRENTWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 28 February 2002

ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible Fixed Assets.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- not provided
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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 a reasonable probability that the liability will not arise in the foreseeable future.

	28.2.01	28.2.02
	£	£
1 ADMINISTRATION AND OTHER EXPENSES		
Insurance		429
Administration and Secretarial Expenses		683
Office Equipment		155
Decorating Warden's flat		1,140
Ex Gratia payment		500
	<u>604</u>	<u>2,907</u>
2 OPERATING INCOME		
Guest Room Receipts	<u>1,380</u>	376
Fees		575
Transfer from Countrywide Properties		1,500
Inland Revenue Refund		227
	<u>1,380</u>	<u>2,678</u>

RAVENCOURT BRENTWOOD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 28th February 2002

3 OPERATING PROFIT/(LOSS)

The operating profit is stated after charging:

	28.2.01	28.2.02
	£	£
Auditors' remuneration	—	—
Directors' Emoluments	—	—

4 INTEREST RECEIVABLE

	28.2.01	28.2.02
	£	£
Interest Received Gross	<u>2,394</u>	<u>2,379</u>

5. TANGIBLE FIXED ASSETS

	Freehold Property £
COST;	
As at 1 March 1994	
And 28 February 2002	<u>6,248</u>
NET BOOK VALUE;	
As at 28 February 2002	<u>6,248</u>
	<u>6,248</u>

6 DEBTORS; AMOUNTS FALLING
DUE WITHIN ONE YEAR

	28.2.01	28.2.02
	£	£
Inland Revenue	<u>479</u>	<u>238</u>

7 CALLED UP SHARE CAPITAL

Authorised:

Number	Class	Nominal Value	28.2.01	28.2.02
			£	£
46	Ordinary	£1	<u>46</u>	<u>46</u>

Alloted, issued and fully paid:

Number	Class	Nominal Value	28.2.01	28.2.02
			£	£
45	Ordinary	£1	<u>45</u>	<u>45</u>

9. MOVEMENT IN CONTINGENCY AND REDECORATION RESERVES

<u>Contingency Fund</u> Opening balance 1.3.01	£31,975
Gross Interest Received during financial year	NIL
Provision made during current year	
(From Countrywide Property Management)	3,000
Net profit transferred to Reserves	<u>1,912</u>

Closing Balance	<u>£36,887</u>
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<u>Redecoration Fund</u> – Opening Balance 1.3.01	£17,428
Provision made during current year	
(from Countrywide Property Management)	<u>3,000</u>

Closing Balance	<u>£20,428</u>
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NOTES TO THE FINANCIAL STATEMENTS
For the year ending 28 February 2002

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	28.2.01	28.2.02
	£	£
Profit for the Financial Year	297	NIL
Share Capital after transfer to Reserves	NIL	NIL
Loan Capital	NIL	NIL
Share Premium Account	NIL	NIL
Reserve Movements (See 9)	<u>8,394</u>	<u>7,912</u>
	<u>8,691</u>	<u>7,192</u>
NET ADDITIONS TO SHAREHOLDERS' FUNDS		
Opening Shareholders' Funds	<u>50,526</u>	<u>59,217</u>
Closing Shareholders' Funds	<u>59,217</u>	<u>67,129</u>
Equity Interests	<u>59,217</u>	<u>67,129</u>