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GLEN ANDRED MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2003

COMPANY NUMBER: 2840521

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Flat Management Co. Accounts Limited
50 Downend Road
Bristol BS16 5UE

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of the management and maintenance of the six leasehold dwellings and their surrounds making up Glen Andred, Colway Lane, Lyme Regis, Dorset.

DIRECTORS/SHAREHOLDERS

The directors/shareholders who served during the year and their beneficial interests in the company's ordinary share capital were:-

	Number of shares 2003	2002
Mrs [redacted] Rose	1	1
Mr J Lowe	1	1
Mr & Mrs B Foster	1	1
Mr A Birch	1	1
Mr & Mrs Lancaster	1	1
Mr A SNOWSILL	1	-
Mr C PARKER	-	1

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on ....24th MAY 03.... and signed on their behalf.

.....
SECRETARY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
CONTRIBUTION FROM RESIDENTS	2	4,740	4,260
Administration expenses		5,109	5,934
(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(369)	(1,674)
Net/Gross interest received		7	16
TAXATION ON SURPLUS ON ORDINARY ACTIVITIES	4	0	0
(DEIFICT) ON ORDINARY ACTIVITIES AFTER TAXATION		(362)	(1,658)
RETAINED SURPLUS BROUGHT FORWARD		2,180	3,838
RETAINED SURPLUS CARRIED FORWARD		1,818	2,180

There were no recognised gains or losses in 2003 or 2002 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Freehold property	5	1	1
CURRENT ASSETS			
Debtors		0	240
Cash at bank and in hand		1,943	2,045
		1,943	2,285
CREDITORS: amounts falling due within one year	6	120	100
NET CURRENT ASSETS		1,823	2,185
NET ASSETS		1,824	2,186
CAPITAL AND RESERVES			
Called up share capital	7	6	6
Reserves		1,818	2,180
SHAREHOLDERS' FUNDS	8	1,824	2,186

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31 March 2003 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 24th MAY 2003 and signed on their behalf

.....
Director

J. HOWE.

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Cashflow

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2 CONTRIBUTIONS FROM RESIDENTS

This represents amounts received from residents by way of contributions toward expenses.

3 OPERATING (DEFICIT)/SURPLUS

The operating result is stated after charging:-

	2003 £	2002 £
Directors' emoluments	0	0

4 TAXATION

The Inland Revenue have decided to treat the company as dormant for a period of 5 years, reviewable in 2003.

5 FIXED ASSETS

Freehold property	1	1

On 22 October 1993 the freehold of the property was transferred to the company at no cost other than the related legal costs of the transfer. A nominal value has been alloted to the freehold which is entirely leased to the six tenants for the term of 999 years starting from 2 February 1990.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Accountancy creditor	120	100

7 CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised Ordinary shares of £1 each	6	6
Issued Ordinary shares of £1 each	6	6

8 MOVEMENT ON SHAREHOLDERS' FUNDS

	2003 £	2002 £
(Deficit) for the year	(362)	(1,658)
Opening shareholders' funds	2,186	3,844
Closing shareholders' funds	1,824	2,186