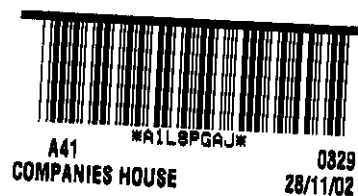


Report of the Directors and
Financial Statements
for the Year Ended 30 September 2002
for
Downsview & Parkview (Management) Limited



Downsview & Parkview (Management) Limited

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for the Year Ended 30 September 2002

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} NOT INCLUDED

Downsview & Parkview (Management) Limited

Company Information
for the Year Ended 30 September 2002

DIRECTORS:

~~N V Baker~~ **JOHN GRANT**
B A Mason

SECRETARY:

J W A Sharp

REGISTERED OFFICE:

53a Perrymount Road
Haywards Heath
West Sussex

REGISTERED NUMBER:

3063421 (England and Wales)

ACCOUNTANTS:

John A Tuffin & Co
12/13 Ship Street
Brighton
East Sussex
BN1 1AD

Downsview & Parkview (Management) Limited

Report of the Directors
for the Year Ended 30 September 2002

The directors present their report with the financial statements of the company for the year ended 30 September 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of ownership of the freehold of Downsview and Parkview. The company is also used to administer and maintain the common parts of the properties.

DIRECTORS

The directors during the year under review were:

~~N V Baker~~ **JOHN GRANT**
B A Mason

The beneficial interests of the directors holding office on 30 September 2002 in the issued share capital of the company were as follows:

	30.9.02	1.10.01
Ordinary Shares £1 shares		
~~N V Baker~~ JOHN GRANT	1	1
B A Mason	1	1

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

ON BEHALF OF THE BOARD:


.....
J W A Sharp SECRETARY

Dated: 22 nd November 2002

Downsview & Parkview (Management) Limited

Profit and Loss Account
for the Year Ended 30 September 2002

	Notes	30.9.02 £	£	30.9.01 £	£
TURNOVER			-		-
Property Income		734		3,822	
Administrative expenses		<u>(624)</u>		<u>(626)</u>	
			<u>110</u>		<u>3,196</u>
			110		3,196
Other operating income			<u>12</u>		<u>-</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		122		3,196
Tax on profit on ordinary activities	3		<u>-</u>		<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			122		3,196
Retained profit brought forward			<u>6,212</u>		<u>3,016</u>
RETAINED PROFIT CARRIED FORWARD			<u>£6,334</u>		<u>£6,212</u>

Downsview & Parkview (Management) Limited

Balance Sheet

30 September 2002

	Notes	30.9.02 £	£	30.9.01 £	£
FIXED ASSETS:					
Tangible assets	4		5,844		5,844
CURRENT ASSETS:					
Debtors	5	519		165	
Cash at bank		<u>7,324</u>		<u>5,443</u>	
		7,843		5,608	
CREDITORS: Amounts falling due within one year	6	<u>3,046</u>		<u>933</u>	
NET CURRENT ASSETS:			<u>4,797</u>		<u>4,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£10,641</u>		<u>£10,519</u>
CAPITAL AND RESERVES:					
Called up share capital	7		13		13
Share premium	8		4,294		4,294
Profit and loss account			<u>6,334</u>		<u>6,212</u>
SHAREHOLDERS' FUNDS:			<u>£10,641</u>		<u>£10,519</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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 or 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.

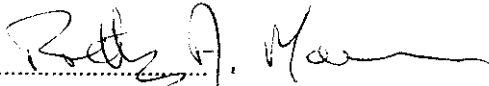
Downsview & Parkview (Management) Limited

Balance Sheet

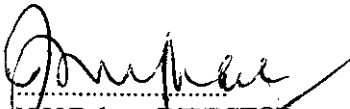
30 September 2002

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 (effective June 2002).

ON BEHALF OF THE BOARD:



B A Mason - DIRECTOR



N V Baker - DIRECTOR

JOHN GRANT

Approved by the Board on 22/11/02

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 (effective June 2002).

Tangible fixed assets

No depreciation is provided in respect of freehold properties. This represents a departure from the provisions of the Companies Act 1985 which requires all properties to be depreciated. The freehold property is not held for consumption but for the mutual benefit of the members and the directors consider that to depreciate it would not give a true and fair view.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	30.9.02 £	30.9.01 £
Directors' emoluments and other benefits etc	-	-

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2002 nor for the year ended 30 September 2001.

4. **TANGIBLE FIXED ASSETS**

	<u>Land and buildings</u> £
COST:	
At 1 October 2001	
and 30 September 2002	<u>5,844</u>
NET BOOK VALUE:	
At 30 September 2002	<u>5,844</u>
At 30 September 2001	<u>5,844</u>

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.02 £	30.9.01 £
Debtors and prepayments	<u>519</u>	<u>165</u>

Downsview & Parkview (Management) Limited

Notes to the Financial Statements
for the Year Ended 30 September 2002

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.02	30.9.01
	£	£
Received in advance	1,560	-
Accrued expenses	<u>1,486</u>	<u>933</u>
	<u>3,046</u>	<u>933</u>

7. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	30.9.02	30.9.01
		value:	£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.9.02	30.9.01
		value:	£	£
13	Ordinary Shares	£1	<u>13</u>	<u>13</u>

8. **SHARE PREMIUM**

	30.9.02	30.9.01
	£	£
Brought forward	<u>4,294</u>	<u>4,294</u>