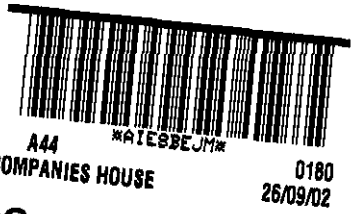
LADY ANNE COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

30 APRIL 2002

Company Registration Number 3308821



GRAHAM SUNLEY & CO
Chartered Certified Accountants & Registered Auditors
52 Front Street
Acomb
York
YO24 3BX

LADY ANNE COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2002

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LADY ANNE COURT MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of residential property for the benefit of the owners.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 April 2002	At 1 May 2001 or later date of appointment
Mr D Craven	1	1
Mr M Miller	1	1
Mr T Mudd	–	–
Mr D Sharman	1	1
Mr P Stabler	1	1
Mr D Thompson	1	1

Mr D Craven was appointed as a director on 24 September 2001.
Mr P Stabler was appointed as a director on 24 September 2001.
Mr D Thompson was appointed as a director on 26 September 2001.
Mr R Bailey resigned as a director on 6 August 2001.
Mrs C Davies resigned as a director on 24 September 2001.

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 affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 6, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

AUDITORS

A resolution to re-appoint Graham Sunley & Co as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

LADY ANNE COURT MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 APRIL 2002

SMALL COMPANY PROVISIONS

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

Registered office:
5 Peckitt Street
York
YO1 9SF

Signed by order of the directors

Company Secretary

Approved by the directors on 15/9/02

LADY ANNE COURT MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30 APRIL 2002

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June2002), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS
The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

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 directors' report 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 directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT 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 30 April 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

52 Front Street
Acomb
York
YO24 3BX
17 September 2002

GRAHAM SUNLEY & CO
Chartered Certified Accountants
& Registered Auditors

LADY ANNE COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2002

	Note	2002 £	2001 £
TURNOVER		**19,814**	18,093
Administrative expenses		**13,810**	20,939
OPERATING PROFIT/(LOSS)	**2**	**6,004**	(2,846)
Interest receivable		**76**	172
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**6,080**	(2,674)
Tax on profit/(loss) on ordinary activities		**16**	33
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		**6,064**	(2,707)
Balance brought forward		**2,398**	5,489
Transfer to Lift Maintenance Reserve		**(501)**	(384)
Balance carried forward		**7,961**	2,398

LADY ANNE COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET

YEAR ENDED 30 APRIL 2002

	Note	2002 £	2002 £	2001 £	2001 £
CURRENT ASSETS					
Debtors	3	338		1,228	
Cash at bank		16,261		7,603	
		16,599		8,831	
CREDITORS: Amounts falling due within one year	4	5,880		4,176	
NET CURRENT ASSETS			10,719		4,655
TOTAL ASSETS LESS CURRENT LIABILITIES			10,719		4,655
CAPITAL AND RESERVES					
Called-up equity share capital	7		31		31
Other reserves	8		2,727		2,226
Profit and Loss Account			7,961		2,398
SHAREHOLDERS' FUNDS			10,719		4,655

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 15/9/02 and are signed on their behalf by:

Director M. MILLER.

Director T. J. MUDD.

LADY ANNE COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2002

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

Income represents costs and maintenance charges recoverable from the owners.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2002 £	2001 £
Directors' emoluments	–	–
Auditors' fees	646	617

3. DEBTORS

	2002 £	2001 £
Other debtors	338	1,228

4. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Corporation tax	15	34
Other creditors	5,865	4,142
	5,880	4,176

5. TRANSACTIONS WITH THE DIRECTORS

Mr T J Mudd is sole proprietor of T J Mudd & Co from whom the company bought services to the value of £3,101 on normal commercial terms. The amount outstanding at 30 April 2002 amounted to £261.

The directors paid management charges to the Company during the year as follows:

R Bailey	£633
D C Sharman	£502
C Davies	£633
M Miller	£947
D Craven	£633
P Stabler	£803
D Thompson	£1,189

No amounts were outstanding at 30 April 2002.

LADY ANNE COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 APRIL 2002

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
31 Ordinary shares of £1 each	31	31

	2002	2001
	£	£
Ordinary share capital	31	31

8. OTHER RESERVES

	2002	2001
	£	£
Lift Maintenance Reserve:		
Balance brought forward	2,226	1,842
Transfer from the Profit and Loss Account	501	384
	2,727	2,226