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Co no
3525021

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

THE BUOYS MANAGEMENT LIMITED



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THE BUOYS MANAGEMENT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS:	Mrs H Sethna SP Walsh Mrs H J Smith
SECRETARY:	Mrs H Sethna
REGISTERED OFFICE:	30 Addiscombe Grove, Croydon, Surrey, CR9 5AY
REGISTERED NUMBER:	3525021 (England and Wales)
ACCOUNTANTS:	Sherwood & Partners CharteredAccountants & Business Advisors 30 Addiscombe Grove Croydon Surrey CR9 5AY

THE BUOYS MANAGEMENT LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the management of The Buoys on behalf of the residents,who reimburse the company for expenditure incurred.

DIRECTORS
The directors during the year under review were:

Mrs H Sethna
SP Walsh
Mrs H J Smith

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary £1 shares		
Mrs H Sethna	1	1
SP Walsh	1	1
Mrs H J Smith	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:

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Mrs H Sethna - SECRETARY

Dated: 03/03/03

THE BUOYS MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
TURNOVER		18,165	13,096
Other operating charges		18,165	13,168
OPERATING LOSS	2	-	(72)
Prior year expenditure	3	-	72
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
RETAINED PROFIT CARRIED FORWARD		-	-

The notes form part of these financial statements

THE BUOYS MANAGEMENT LIMITED

BALANCE SHEET
31 DECEMBER 2002

	Notes	2002 £	2001 £
CURRENT ASSETS:			
Debtors	4	5,484	8,400
Cash at bank		3	3
		5,487	8,403
CREDITORS: Amounts falling due within one year	5	5,484	8,400
NET CURRENT ASSETS:		3	3
TOTAL ASSETS LESS CURRENT LIABILITIES:		£3	£3
CAPITAL AND RESERVES:			
Called up share capital	6	3	3
SHAREHOLDERS' FUNDS:		£3	£3

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

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:

SP Walsh - DIRECTOR

Approved by the Board on 03/03/03

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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).*

Turnover
This represents management charges receivable in order to meet the maintenance costs incurred.

2. OPERATING LOSS

The operating loss is stated after charging:

	2002 £	2001 £
Directors' emoluments and other benefits etc	-	-

3. EXCEPTIONAL ITEMS

This relates to certain expenses omitted from previous years accounts.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Monies held by managing agents	5,484	8,400

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

	2002 £	2001 £
Due to leaseholders	4,970	8,135
Accrued expenses	514	265
	5,484	8,400

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
3	Ordinary	£1	3	3

THE BUOYS MANAGEMENT LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF THE BUOYS MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages three to five and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Sherwood & Partners
CharteredAccountants & Business Advisors
30 Addiscombe Grove
Croydon
Surrey
CR9 5AY

Dated: 13/3/2003