THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

(A company limited by guarantee, number 3556921)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MAY 2002

Cookes
Chartered Accountants
Leicester

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THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

REPORT OF THE DIRECTORS

For the year ended 31st May 2002

The directors present their report together with financial statements for the year ended 31st May 2002.

1. Principal activities

The company's principal activity is to hold the freehold interest to land situate at The Waterfront West Bridge Place 2 Duns Lane Leicester and to manage a block of twenty-four long term leasehold flats built thereon. The freehold interest was transferred from the developers on 1st July 2000. The company's duty to arrange insurance cover and management services for the residents of the flats has been delegated to professional management agents, Readings.

2. Directors

The directors in office at the end of the year are listed below:

Christopher Andrew Barfield
Andrew Donald McIntosh
Patrick O'Brien
Sharon Winders

Mr Patrick O'Brien and Ms Sharon Winders were appointed directors on 26th March 2002. The other directors served on the board throughout the year.
Mr Peter Smith, who was also a director during the year, resigned as a director on 26th March 2002.

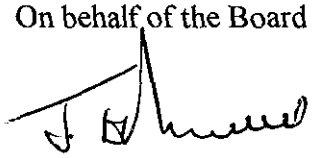
3. Auditors

The company has taken advantage of the exemption available to small companies and has not appointed auditors.

4. Small company exemption

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

On behalf of the Board



J E Ravenhill
Secretary

Registered Office:
78 Granby Street
Leicester
LE1 6DJ
20th March 2003

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st May 2002

	2002		2001	
	£	£	£	£
Ground rents receivable		288		288
Service charges		15,200		15,155
		15,488		15,443
Expenditure				
Maintenance Expenses	13,641		14,006	
Administration Expenses	4,138		5,314	
		17,779		19,320
Deficit for the financial year		(2,291)		(3,877)
Retained income brought forward		6,622		10,499
Retained income carried forward		4,331		6,622

The accompanying accounting policies and notes form an integral part of these financial statements.

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

BALANCE SHEET

As at 31st May 2002

	2002 £	2001 £
Current assets		
Debtors and prepayments	2,671	1,562
Balance held by managing agents	8,571	8,872
	11,242	10,434
Creditors: amounts falling due within one year	(6,911)	(3,812)
Net current assets	4,331	6,622
Reserves		
Members' Funds - retained income	4,331	6,622

For the year ended 31st May 2002, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249 B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2002).

The financial statements were approved by the Board of Directors on 20th March 2003.

A D McIntosh Director

The accompanying accounting policies and notes form an integral part of these financial statements.

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st May 2002

1. Basis of accounting and accounting policies

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

2. Employee information

The company has no employees other than the directors who receive no remuneration for their services.

3. Taxation

Due to the mutual nature of the company's income and expenditure no taxation arises on the deficit for the year.

4. Transactions with directors

The directors pay service charges in respect of their flats on the same scale of charges as the property's other tenants.

5. Company Status

The company is limited by guarantee. The liability of each member is £1.