ORIEL DRIVE (E) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT

FOR THE PERIOD ENDING 31ST DECEMBER 2002

COMPANY REG. NO. 03665021

REGISTERED OFFICE:

PEVEREL OM LIMITED
MARLBOROUGH HOUSE
WIGMORE PLACE
WIGMORE LANE
LUTON
BEDS
LU2 9EX



ORIEL DRIVE (E) MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT for the period ending 31st December 2002

The Directors present their report and financial statement for the period ending 31st December 2002.

RESULTS AND DIVIDENDS

The Company was incorporated on 10th November 1998 and has not yet commenced trading.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company's principal activity during the period was the management, administration and maintenance of the property known as Oriel Drive (E). This activity is contracted to Peverel OM Limited who incorporates the transactions in a Service Charge Trust for which separate, audited accounts have been prepared and distributed to the property owners.

DIRECTORS AND THEIR INTERESTS

The Directors during the period were as follows :-

Mr Gary William Chapman	(Date Appointed, 15.02.2001)
Mr Josephine Holt	(Date Appointed, 25.02.2002)

No director had an interest in the ordinary shares of the Company.

AUDITORS

In accordance with the provisions of Section 250(1)(a) of the Companies Act 1985, the Company being a dormant Company within the meaning of the said section, Section 388A(1) of the Companies Act 1985 shall apply and accordingly no auditors have been appointed.

By order of the Board

PEVEREL OM LIMITED
Company Secretary

Date: 08.10.2003

BALANCE SHEET
as at 31st December 2002

	£
CURRENT ASSETS	
Debtors	**Nil**
NET ASSETS	**Nil**
CAPITAL AND RESERVES	
Called up share capital	**Nil**

For the year ended 31st December 2002 the company was entitled to exemption under section 249a (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249b (2).

The Directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221 and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors and were signed on its behalf by:

Director Josephine Hall
Date: 2/10/03

NOTES TO THE ACCOUNTS as at 31st December 2002

(1) **ACCOUNTING POLICIES**

Accounting convention
The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the requirements of the Companies Act 1985.