Stonelands Management Ltd **Company No. 0374952**

Registered Office : 14 Bank Street, Newton Abbot TQ12 2JW

Statutory Accounts for the year ending 30th April 2003

Directors' report

The Directors present their report for the year ended 30th April 2003.

Principal Activity

The principal activity of the company is that of ownership of the freehold of the common land at Stonelands Cottages and Stonelands Court, Stonelands Bridge Dawlish. The Company is also used to administer and maintain the common parts of the land.

Directors

The Directors of the company, and their beneficial interest in the ordinary shares of the Company were:-

	30th April 2002	30th April 2003
Ms Julia Filpi (until 23/10/02)	1	1
Mr G Stone (until 07/10/01)	1	
Mr N Stewart-Stone (until 07/10/01)	1	
Mr S Price (until 02/10/01)	1	
Ross Lambshead (until 28/06/01)	1	
Mrs L Studley		1
Mr C Stone		1
Mr R & Mrs J Peters (until 20/02/03)		1
Miss F Leeper		1
Mrs M Morton (until 20/02/03)		1
Mr R & Mrs J Walpole		1
Mr C & Mrs S Kinson (from 7/04/03)		1

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During the above financial year, the company has not traded and income and expenditure has been reported separately, therefore no change in the Company's position has arisen. Any expenses have been met from funds raised from the Shareholders.

Signed on behalf of the Board date 25/01/04

Director

MISS F.A.LEEPER

Balance Sheet

Company No. **03749521**
Company Name **Stonelands Management Ltd**

Balance Sheet as at 30th April 2003

	Current year 2003 £	Previous year 2002 £
Called up share capital not paid	0.00	0.00
Fixed Assets:		
I. Intangible Assets	0.00	0.00
II. Tangible assets	0.00	0.00
III. Investments	0.00	0.00
	0.00	0.00
Current Assets:		
Stocks	0.00	0.00
Debtors	0.00	0.00
Investments	0.00	0.00
Cash at bank and in hand	18.00	18.00
	18.00	18.00
Prepayments & accrued income	0.00	0.00
Creditors: Amounts falling due within one year	0.00	0.00
Net current assets / liabilities	18.00	18.00
Total assets less current liabilities	18.00	18.00
Creditors: Amounts falling due after more than one year	0.00	0.00
Provision for Liabilities and charges	0.00	0.00
Accruals and deferred income	0.00	0.00
	18.00	18.00
Capital and reserves:		
Called up share capital - £1 Ordinary Shares	18.00	18.00
Share Premium Account	0.00	0.00
Revaluation reserve	0.00	0.00
Other reserves	0.00	0.00
Profit & Loss Account	0.00	0.00
	18.00	18.00

Directors' statement:
For the year ended 30th April 2002 the company was entitled to exemption under Section 249A(1) and 249 AA (1) of the Companies Act 1985.
Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:
1) Ensuring the company keeps accounting records which comply with Section 221; and
2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year; and its profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts sa far as applicable to the company.

Approved by the board of Directors on 25 January 2004

and

signed on their behalf by F A Leeper ..... (Director)
MISS F.A.LEEPER.