Company No. 3763421

REPORT AND FINANCIAL STATEMENTS

25 March 2002

COMPTON GROVE MANAGEMENT COMPANY LIMITED



M. J. RHODES ACA

Chartered Accountant

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DIRECTORS AND OFFICERS

DIRECTORS

Mr J P Monger
Mr J R Gatenby

SECRETARY

Mr T Munson

REGISTERED OFFICE

6 Poole Hill
Bournemouth
BH2 5PS
Dorset

REPORT OF THE DIRECTORS

The directors submit their report and the accounts for the year ended 25 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company is the management and maintenance of residential property.

RESULTS AND DIVIDENDS

The results of the company for the period under review are set out in detail on page 3.

DIRECTORS

The directors who served during the year and their beneficial and family interests at the end of the year in the shares of the company were:

	Ordinary shares at 25 March 2002	Ordinary shares at 25 March 2001
Mr N Harrison (resigned 16.7.2001)		1
Mr J P Monger (appointed 16.7.2001)	1	
Mr J R Gatenby (appointed 16.7.2001)	1	

TAXATION STATUS

In the opinion of the directors, the company is a close company for taxation purposes.

EXEMPTIONS

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

Approved by the Board of Directors
and signed on behalf of the Board.

.....
Director

Date 29-7-02

PROFIT AND LOSS ACCOUNT
for the year ended 25 March 2002

	Note	2002 £	2001 £
TURNOVER	1(b)	8,615	8,350
Adminstrative expenses		8,052	6,939
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		563	1,411
Interest receivable		93	91
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		656	1,502
Tax on profit on ordinary activities	3	–	–
PROFIT RETAINED AND TRANSFERRED TO RESERVES		656	1,502

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the retained profit or loss for the above two financial years.

STATEMENT OF MOVEMENTS ON RESERVES
for the year ended 25 March 2002

	Sinking fund account £	Income and expenditure account £
At 26 March 2001	3,591	(970)
Retained profit for the year	–	656
Reserve transfer	1,593	(1,593)
At 25 March 2002	5,184	(1,907)

The notes on page 5 form an integral part of these accounts.

BALANCE SHEET
25 March 2002

	Note	£	2002 £	£	2001 £
CURRENT ASSETS					
Cash at bank		5,184		3,591	
Cash held by managing agents		2,051		2,248	
		7,235		5,839	
CREDITORS: amounts falling due within one year	4	3,953		3,213	
NET CURRENT ASSETS			3,282		2,626
CAPITAL AND RESERVES					
Called up share capital	5		5		5
Sinking fund account			5,184		3,591
Income and expenditure account			(1,907)		(970)
SHAREHOLDERS FUNDS –EQUITY INTERESTS			3,282		2,626

The directors have taken advantage of the exemption conferred by Section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under s.249B(2) of the Act in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for ensuring that:

(i) The Company keeps accounting records which comply with section 221 of the Companies Act 1985, and

(ii) The accounts give a true and fair view of the state of affairs of the company as at 25 March 2002 and of its profit or loss for the period then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

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Director s

Date 29-7-02

The notes on page 5 form an integral part of these accounts.

NOTES TO THE ACCOUNTS
25 March 2002

1) ACCOUNTING POLICIES

(a) Accounting convention

These financial statements have been prepared in accordance with the historical cost convention.

(b) Turnover

Turnover comprises agreed contributions from residents toward the running costs of the property.

2) INFORMATION REGARDING EMPLOYEES

The company has no employees.

3) TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
Corporation tax charge at 10% on taxable profits	–	–

The purpose of the company is to defray the expenses of the management of the flats, making neither a profit or loss. The company is only liable to corporation tax on any investment income received.

4) CREDITORS: amounts falling due within one year

	2002 £	2001 £
Other creditors – maintenance charges in advance	3,430	2,348
Accruals and deferred income	523	865
	3,953	3,213

5) SHARE CAPITAL

	2002 £	2001 £
Authorised:		
5 ordinary shares of £1 each	5	5
Allotted and fully paid:		
Equity shares		
5 ordinary shares of £1 each	5	5