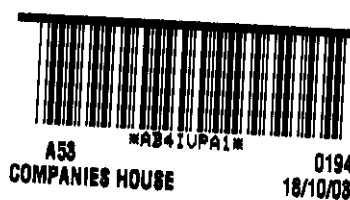


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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED



NORTHPOINT (BROMLEY) MANAGEMENT COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2002

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NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS: Hertford Company Secretaries Limited
Corporate Property Management Limited

SECRETARY: Hertford Company Secretaries Limited

REGISTERED OFFICE: Belcon House
Essex Road
Hoddesdon
Herts
EN11 0DR

REGISTERED NUMBER: 3785708 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and Registered
Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY 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 and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The directors during the year under review were:

Hertford Company Secretaries Limited
Corporate Property Management Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

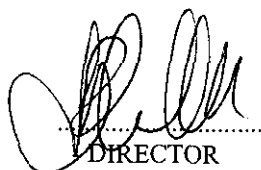
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:


.....
DIRECTOR

Dated: 1.10.03

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Northpoint (Bromley) Management Company Limited for the year ended 31 December 2002 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners

Cook and Partners
Chartered Accountants and Registered
Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire

SG14 1BP

Dated:

7/12/03

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

		<u>31.12.02</u>	<u>31.12.01</u>
	Notes	£	£
TURNOVER		87,176	68,508
Administrative expenses		<u>76,880</u>	<u>71,770</u>
OPERATING PROFIT/(LOSS)	2	10,296	(3,262)
Interest receivable and similar income		<u>36</u>	<u>29</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,332	(3,233)
Tax on profit/(loss) on ordinary activities	3	<u>4</u>	<u>3</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		10,328	(3,236)
Deficit brought forward		<u>(9,229)</u>	<u>(5,993)</u>
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		<u><u>£1,099</u></u>	<u><u>£(9,229)</u></u>

The notes form part of these financial statements

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

BALANCE SHEET
31 DECEMBER 2002

		<u>31.12.02</u>	<u>31.12.01</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	20,869	24,973
CREDITORS: Amounts falling due within one year	5	<u>19,770</u>	<u>34,202</u>
NET CURRENT ASSETS/(LIABILITIES):		<u>1,099</u>	<u>(9,229)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£1,099</u>	<u>£(9,229)</u>
RESERVES:			
Profit and loss account		<u>1,099</u>	<u>(9,229)</u>
		<u>£1,099</u>	<u>£(9,229)</u>

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:


.....
DIRECTOR

Approved by the Board on 1.10.03.....

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

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

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	31.12.02	31.12.01
	£	£
Auditors' remuneration	258	247
	==	==
Directors' emoluments and other benefits etc	-	-
	==	==

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.02	31.12.01
	£	£
Current tax:		
UK corporation tax	-	-
Less: Corporation Tax	4	3
	—	—
Tax on profit/(loss) on ordinary activities	4	3
	==	==

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

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

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.02	31.12.01
	£	£
Maintenance Charges in Arrears	9,493	11,980
Funds Held By Managing Agents	4,565	6,383
Prepaid Expense: Insurance Premium	4,357	3,323
Prepaid Expense: Company Secretarial Fees	-	88
Sundry Debtors	687	1,479
Prepaid Expense: Security / Aerial Systems	1,628	1,628
Prepaid Expense: Refuse Bin Hire	123	76
Prepaid Expense: Lift Maintenance	16	16
	<u>20,869</u>	<u>24,973</u>

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

	31.12.02	31.12.01
	£	£
Maintenance Charges in Advance	1,098	480
Accrued Expense: Communal Electricity	5,426	23,432
Accrued Expense: Managing Agents Fees	-	3,465
Accrued Expense: Audit, Accountancy & Professional Fees	1,410	812
Accrued Expense: Insurance Valuation Fee	663	-
Accrued Expense: General Cleaning and Maintenance	3,791	3,713
Accrued Expense: Sundry Expenses	1,143	69
Accrued Expense: Deferred Payment Charges	330	465
Accrued Expense: Company Secretarial Fees	97	-
Accrued Expense: Security/Aerial System	3,770	-
Accrued Expense: Lift Maintenance	280	280
Accrued Expense: Legal & Debt Collection Fees	370	123
Corporation Tax	13	9
Accrued Expense: Communal Water Rates	1,379	1,354
	<u>19,770</u>	<u>34,202</u>

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	31.12.02		31.12.01	
	£	£	£	£
Income:				
Maintenance Charges Receivable	87,176		71,198	
Adjustment to Arrears	-		(2,690)	
Bank Interest Received Gross	36		29	
		87,212		68,537
Expenditure:				
Pump Maintenance	927		-	
Insurance Premiums	8,746		6,841	
Communal Water Rates	6,230		6,076	
Communal Electricity	11,228		14,867	
Security/ Aerial Systems	6,770		6,463	
General Cleaning, Maintenance and Repairs	21,868		21,450	
Legal and Debt Collection Fees	-		4	
Company Secretarial Fees	185		176	
Lift Maintenance	3,772		3,569	
Refuse Bin Hire	444		309	
Health & Safety Report	558		558	
Fire Alarm Maintenance	1,272		781	
Managing Agents Fees	9,258		9,428	
Accountancy Charges	340		326	
Auditors Remuneration	258		247	
Bank Charges	238		139	
Sundry Expenses	263		200	
Insurance Valuation Fee	663		-	
Decoration	1,645		-	
Gate Maintenance	1,639		-	
Lightning Conductor	576		336	
		76,880		71,770
EXCESS OF INCOME OVER EXPENDITURE		£10,332		£(3,233)
2001 - EXPENDITURE OVER INCOME				