

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

(A company limited by guarantee and not having a share capital)

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30 APRIL 2002**



GROUNDFORWARD PROPERTY MANAGEMENT LIMITED
Registered No. 03789310
(A company limited by guarantee and not having a share capital)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**

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GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

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COMPANY INFORMATION

AS AT 30 APRIL 2002

Directors: W.P. Callinan
I.A. Mortimer

Secretary: D.J. Dawson

Registered office: Abbey House, 2 Southgate Road, Potters Bar, Hertfordshire EN6 5DU

Incorporation: The company was incorporated on 14 June 1999.

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

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DIRECTORS' REPORT

The directors present their annual report with the financial statements for the year ended 30 April 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company comprise the management and maintenance of open spaces at a residential development at Heron Fields, High Halstow.

RESULTS AND DIVIDENDS

The company is non profit making. The company was incorporated on 14 June 1999. The directors do not recommend the payment of a dividend. The annexed accounts show the income and expenditure for the year ended 30 April 2002 and the assets and liabilities of the company at that date.

DIRECTORS AND THEIR INTERESTS

The directors in office in the period and their beneficial interests at the balance sheet date were as follows:

	<u>Appointed</u>
W.P. Callinan	19/07/1999
I.A. Mortimer	19/07/1999

The company is limited by guarantee.

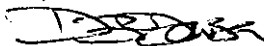
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make adjustments and estimates that are reasonable and prudent;
- * prepare the accounts 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 accounts 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.

By order of the board



D.J. Dawson

Secretary

03 May 2002

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

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**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002**

	Note	2002 £	2001 £
TURNOVER	1	3,846	754
OPERATING COSTS		<u>(3,905)</u>	<u>(814)</u>
OPERATING LOSS		(59)	(60)
Investment income and interest receivable		<u>59</u>	<u>60</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	0	0
Taxation		<u>-</u>	<u>-</u>
RESULT FOR THE FINANCIAL YEAR		<u>0</u>	<u>0</u>

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

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

BALANCE SHEET - 30 APRIL 2002

		2002 £	2001 £
CURRENT ASSETS			
Debtor: Abbey Developments Limited		-	-
Cash at bank	4	<u>6,919</u>	<u>5,908</u>
		<u>6,919</u>	<u>5,908</u>
CREDITORS: Amounts falling due within one year			
Accruals		-	-
Service charges prepaid	5	<u>6,919</u>	<u>5,908</u>
		<u>6,919</u>	<u>5,908</u>
NET CURRENT ASSETS		<u>0</u>	<u>0</u>
RESERVES			
Profit and Loss Account		<u>0</u>	<u>0</u>

For the year ended 30 April 2002 the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985.


W.P. Callinan
Director

03 May 2002

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

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NOTES TO THE ACCOUNTS - 30 APRIL 2002**1 STATEMENT OF ACCOUNTING POLICIES**

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

Cashflow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover derives from one continuing activity and comprises the agreed value of services supplied.

2 OPERATING PROFIT

	2002	2001
	£	£
Operating profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	<u>Nil</u>	<u>Nil</u>

3 STAFF COSTS AND DIRECTORS' REMUNERATION

There were no staff directly employed by the company during the year and no remuneration was paid to the directors.

4 CASH AT BANK

	2002	2001
	£	£
Current Account	202	950
Premium Account	6,717	4,958
	<u>6,919</u>	<u>5,908</u>

5 LIABILITY OF MEMBERS

The company is limited by guarantee and, therefore, does not have a share capital. The members of the company have undertaken to contribute such amount as may be required (not exceeding £1 each) to the assets of the company should it be wound up whilst they remain members or within one year of their ceasing to be members.

As at 30 April 2002 there were 100 members of the company. The maximum number of members is 100.