

**LAUREL COURT MANAGEMENT COMPANY LIMITED
(LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

for the year ended

30 June 2002

COMPANY NUMBER :03799621



**MORGAN HAMILTON
Chartered Certified Accountants
Sheridan House
17 St Ann's Road
Harrow
Middlesex
HA1 1JU**

DIRECTORS AND OFFICERS

DIRECTORS

P Hamilton
P White

SECRETARY

P Hamilton

COMPANY NUMBER

03799621 (England and Wales)

REGISTERED OFFICE

Laurels
Laurel Court
Iver
Buckinghamshire
SL0 0PW

ACCOUNTANTS

Morgan Hamilton
Chartered Certified Accountants
Sheridan House
17 St Ann's Road
Harrow
Middlesex
HA1 1JU

DIRECTORS' REPORT

The directors submit their report and the financial statements of Laurel Court Management Company Limited for the year ended 30 June 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of managing the property, Laurel Court, for the benefit of residents.

DIRECTORS

The Company is Limited by Guarantee, so the Directors have no share interests.

The directors who served during the year were:

M W B McCulloch (resigned 9 May 2002)

P Hamilton (appointed 9 May 2002)

P White (appointed 9 May 2002)

EXEMPTIONS

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

By order of the board

A handwritten signature in black ink, appearing to read 'P Hamilton', is written over a faint, circular, dotted-line stamp.

P Hamilton
Secretary

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION
OF FINANCIAL STATEMENTS**

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 year. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u> £
TURNOVER	2	-	-
GROSS PROFIT		-	-
Administrative expenses		(851)	(349)
OPERATING LOSS		(851)	(349)
Interest receivable and similar income		17	105
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(834)	(244)
Tax on profit on ordinary activities	3	-	-
LOSS FOR THE FINANCIAL YEAR		(834)	(244)
RETAINED PROFIT BROUGHT FORWARD		5,447	5,691
RETAINED PROFIT CARRIED FORWARD		4,613	5,447

BALANCE SHEET
30 June 2002

		£	<u>2002</u>	£	£	<u>2001</u>	£
	<u>Notes</u>						
CURRENT ASSETS							
Debtors	4	-				5,741	
Cash at bank and in hand		5,318				-	
			<u>5,318</u>			<u>5,741</u>	
CREDITORS: amounts falling due within one year							
	8	705				294	
			<u>705</u>			<u>294</u>	
Net current assets				4,613			5,447
				<u>4,613</u>			<u>5,447</u>
RESERVES							
Profit and loss account				4,613			5,447
				<u>4,613</u>			<u>5,447</u>

The company is entitled to exemption from audit for the year ended 30 June 2002 under subsection (1) of section 249A of the Companies Act 1985. No notice requesting an audit has been deposited under subsection (2) of section 249B of that Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 of its profit or loss for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

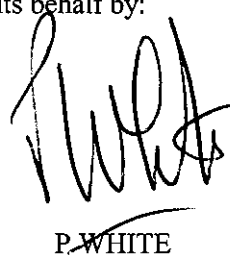
The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on 28 February 2003 and signed on its behalf by:



P HAMILTON

DIRECTOR



P. WHITE

DIRECTOR

Financial statements for the year ended 30 June 2002
ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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 the amounts receivable by the company, net of Value Added Tax, for services provided.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2002

1. TURNOVER

The directors consider that the business of the company constitutes a single class of activity, all sales were made in the UK.

2. TAXATION

No provision in respect of corporation tax has been made because the Inland Revenue have confirmed, in a letter dated 22 February 2001, that as there is only a small amount of Interest Receivable chargeable to Corporation Tax, no return needs to be made for 5 years, providing there is no material change to the level of Interest Receivable or to the status of the company.

3. DEBTORS	<u>2002</u>	<u>2001</u>
Due within one year:	£	£
Trade debtors	-	4,000
Other debtors	-	1,741
	-	5,741

4. CREDITORS: amounts falling due within one year	<u>2002</u>	<u>2001</u>
	£	£
Other creditors	705	294

5. GUARANTEE

The members of the company have agreed to contribute £1.00 each to the assets of the company in the event of it being wound up.