LAUREL COURT MANAGEMENT COMPANY LIMITED
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

for the year ended

30 June 2003

COMPANY NUMBER :03799621

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

A81C9TUK
A19 0072
COMPANIES HOUSE 31/03/04

DIRECTORS AND OFFICERS

DIRECTORS

P White

SECRETARY

M Patel

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 2003.

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:

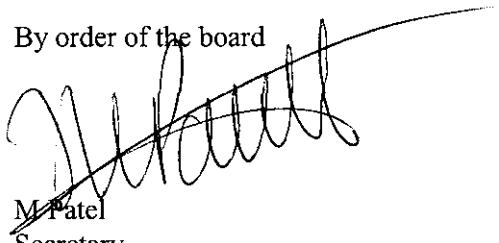
P Hamilton
P White

P Hamilton resigned on 30 September 2003.

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



M Patel
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 2003

	Notes	2003 £	2002 £
TURNOVER	2	12,080	-
Administrative expenses		9,524	(851)
OPERATING PROFIT/(LOSS)		2,556	(851)
Interest receivable and similar income		2	17
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,558	(834)
Tax on profit on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,558	(834)
RETAINED PROFIT BROUGHT FORWARD		4,613	5,447
RETAINED PROFIT CARRIED FORWARD		7,171	4,613

BALANCE SHEET
30 June 2003

	Notes	2003 £	2003 £	2002 £	2002 £
CURRENT ASSETS					
Cash at bank and in hand		7,612		5,318	
		7,612		5,318	
CREDITORS: amounts falling due within one year	3	441		705	
Net current assets			7,171		4,613
			7,171		4,613
RESERVES					
Profit and loss account			7,171		4,613
			7,171		4,613

The company is entitled to exemption from audit for the year ended 30 June 2003 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 acknowledges 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 26/3/04 and signed on its behalf by:

P WHITE DIRECTOR

Financial statements for the year ended 30 June 2003
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 2003

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. CREDITORS: amounts falling due within one year

	2003 £	2002 £
Other creditors	441	705

4. 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.