Company No. 03840721

Cyprus Court Management Company Limited

Financial Accounts for the Year Ended 31st August 2003

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The following pages do not form part of the statutory accounts

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Cyprus Court Management Company Limited

Company Information

31st August 2003.

Incorporated	13th of September 1999 in England
Number	03840721
Directors	Mr Graham Charlton (appointed - 25/06/2003) Mr Malcolm Free (appointed - 29/10/2003) Mr Trevor Malcolm Frost (appointed - 25/06/2003)
Secretary	Mr Graham Charlton
Registered Office	2 Cyprus Court 21 Cyprus Road Mapperley Park Nottingham Nottinghamshire NG3 5EB
Accountants	John Needham & Co. Shefford Business Centre 71 Hitchin Road Shefford Beds SG17 5JB

Cyprus Court Management Company Limited

Report of the Directors

31st August 2003.

The directors present their report and the financial statements for the year ended 31st August 2003.

Principal Activity

The principal activity of the Company throughout the year was that of property management on behalf of the members.

Directors

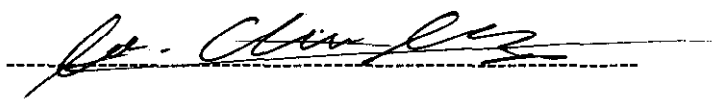
The directors of the company during the year were as follows :-

Mr Graham Charlton (appointed - 25/06/2003)
Mr Trevor Malcolm Frost (appointed - 25/06/2003)
Mr John Hamilton Peet (resigned - 25/06/2003)

Small Company Exemptions

This report is 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:



Secretary

Approved by the Board

Cyprus Court Management Company Limited

Balance Sheet as at 31st August 2003

	Note		2003	2002
Current Assets				
Service Charge Debtors	4		1,473	-
Sundry Debtors and Prepaid Expenditure			145	-
Cash at Bank			4,239	-
			5,857	-
Creditors: amounts falling due within one year				
Accrued Expenditure		1,048		-
Tax		18		-
Surplus to be distributed to Members		604		-
			1,670	-
Net Assets			£4,187	£0
Capital and Reserves				
Funds for Longer Term Maintenance	6		4,187	-
			£4,187	£0

Cyprus Court Management Company Limited

Balance Sheet (Continued) as at 31st August 2003

Directors Statement

The directors consider that for the year ended 31st August 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the 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 preparing financial statements 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 surplus and deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are 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).

The financial statements on pages 3 to 5 were approved by the board of directors and signed on its behalf by:-

---------- Date 28. 4. 04.

Director

Cyprus Court Management Company Limited

Income an Expenditure Account for the Year Ended 31st August 2003

	Note	2003 £	2002 £
Service Charge Income	2	8,625	-
Maintenance and Administrative Expenses		(6,799)	-
Surplus/(Deficit) Before Deposit Interest Received		**1,826**	-
Gross Interest Receivable on Deposits		83	-
Surplus/(Deficit) Before Taxation		**1,909**	-
Tax on Interest Receivable	3	(28)	-
Surplus/(Deficit) After Taxation		**1,881**	-
Transfer from/(to) Fund for longer term maintenance		(1,277)	-
Surplus/(Deficit), for the year, to be distributed/(recovered)		**604**	-

Movements in reserves are shown in the notes to the financial statements.

Cyprus Court Management Company Limited

General Notes to the Accounts for the Year Ended 31st August 2003

1. Accounting Policies

a. Convention

The financial statements have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b. Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

2. Income

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

3. Taxation

The company operates on a mutual trading basis and is not liable to Corporation Tax.

Funds held by the company on behalf of the residents are deemed to be a trust under Section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 34% on interest received.

Trust Tax on interest receivable for the year is	£28	(2002 - £ NIL)

4. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges	£1,473	(2002 - £ NIL)

5. Share Capital

The Company is limited by guarantee and has no Share Capital.

6. Movements on Reserve Fund for Longer Term Maintenance

The Reserve Fund for Longer Term Maintenance has been established to provide adequate funds to meet the costs of planned maintenance by reference to a five year rolling plan.

Balance transferred from trust accounts.			2,910
Add:	Transfer from expenditure account	1,222	
	Interest received (net of tax)	55	
			1,277
Balance, carried forward			£4,187