4129321

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

BARRINGTON GRANGE MANAGEMENT (POWICK) LIMITED



BARRINGTON GRANGE MANAGEMENT (POWICK) LIMITED

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BARRINGTON GRANGE
MANAGEMENT (POWICK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTORS:	Corporate Property Management Limited Hertford Company Secretaries Limited
SECRETARY:	Hertford Company Secretaries Limited
REGISTERED OFFICE:	Belcon House Essex Road Hoddesdon Hertfordshire EN11 0DR
REGISTERED NUMBER:	4129321 (England and Wales)
AUDITORS:	Cook and Partners Chartered Accountants and Registered Auditors Manufactory House Bell Lane Hertford Hertfordshire SG14 1BP

BARRINGTON GRANGE
MANAGEMENT (POWICK) 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:

Corporate Property Management Limited
Hertford Company Secretaries 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: 7.10.03

BARRINGTON GRANGE
MANAGEMENT (POWICK) LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BARRINGTON GRANGE MANAGEMENT (POWICK) LIMITED

We have audited the financial statements of Barrington Grange Management (Powick) 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
Chartered Accountants and Registered
Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

Dated: 26/10/03

BARRINGTON GRANGE
MANAGEMENT (POWICK) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	Year Ended 31.12.02	Period 21.12.00 to 31.12.01
		£	£
TURNOVER		11,738	-
Administrative expenses		11,185	-
OPERATING PROFIT	2	553	-
Interest receivable and similar income		1	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		554	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		554	-
RETAINED PROFIT CARRIED FORWARD		£554	-

The notes form part of these financial statements

BARRINGTON GRANGE
MANAGEMENT (POWICK) LIMITED

BALANCE SHEET
31 DECEMBER 2002

	Notes	31.12.02 £	31.12.01 £
CURRENT ASSETS:			
Debtors	4	5,211	-
CREDITORS: Amounts falling due within one year	5	4,657	-
NET CURRENT ASSETS:		554	-
TOTAL ASSETS LESS CURRENT LIABILITIES:		£554	-
RESERVES:			
Profit and loss account		554	-
		£554	-

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 7.10.03

The notes form part of these financial statements

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.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.02 £	Period 21.12.00 to 31.12.01 £
Auditors' remuneration	180	-
Directors' emoluments and other benefits etc	-	-

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2002 nor for the period ended 31 December 2001.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.02 £	31.12.01 £
Prepaid Expense: Insurance Premium	2,120	-
Prepaid Expense: Company Secretarial Fees	97	-
Sundry Debtors	1,819	-
Prepaid Expense: Lift Maintenance	1,175	-
	5,211	-

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

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

	31.12.02	31.12.01
	£	£
Maintenance Charges in Advance	794	-
Funds Owed to Managing Agents	691	-
Accrued Expense: Audit, Accountancy & Professional Fees	429	-
Accrued Expense: 24 Hour Emergency Service	85	-
Accrued Expense: General Cleaning and Maintenance	991	-
Accrued Expense: Sundry Expenses	15	-
Accrued Expense: Lift Maintenance	1,410	-
Sundry Creditors	218	-
Accrued Expense: Communal Water Rates	24	-
	4,657	-

BARRINGTON GRANGE
MANAGEMENT (POWICK) LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Year Ended 31.12.02		Period 21.12.00 to 31.12.01	
	£	£	£	£
Income:				
Maintenance Charges Receivable	2,858		-	
Completion Money Received	8,880		-	
Bank Interest Received Gross	1		-	
		11,739		-
Expenditure:				
Insurance Premiums	3,121		-	
Communal Water Rates	70		-	
Communal Electricity	451		-	
General Cleaning, Maintenance and Repairs	2,143		-	
Company Secretarial Fees	286		-	
Lift Maintenance	1,236		-	
Health & Safety Report	317		-	
Managing Agents Fees	2,352		-	
Accountancy Charges	390		-	
Auditors Remuneration	180		-	
Bank Charges	39		-	
Sundry Expenses	89		-	
Insurance Valuation Fee	426		-	
24 Hour Emergency Service	85		-	
		11,185		-
EXCESS OF INCOME OVER EXPENDITURE		£554		-