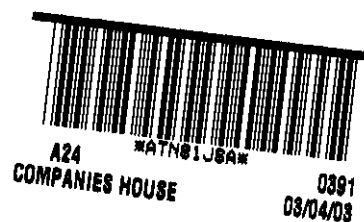


**NORFOLK COURT (CARLISLE) MANAGEMENT
COMPANY LIMITED**

FINANCIAL STATEMENTS

30 JUNE 2002



Company Registration Number 04238564

GORDON CONSULTANCY LIMITED

Chartered Accountants

Hamilton

13 The Nurseries

Linstock

Carlisle

Cumbria

CA6 4RR

NORFOLK COURT (CARLISLE) MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 21 JUNE 2001 TO 30 JUNE 2002

The directors present their report and the unaudited financial statements of the company for the period from 21 June 2001 to 30 June 2002.

PRINCIPAL ACTIVITIES

The company was incorporated on 21st June 2001 and began trading on 1st February 2002. The principal activity of the company during the year was the management of property at Norfolk Court, Carlisle.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At	At
		30 June 2002	21 June 2001 or later date of appointment
Mrs A Ryan	(Appointed 23 Feb 02)	1	1
Mr DJ Evans	(Appointed 23 Feb 02)	1	1
Randalls Nominees Limited	(Served 21 Jun 01 to 20 May 02)		
Randalls Company Services Limited	(Served 21 Jun 01 to 20 May 02)		

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Hamilton
13 The Nurseries
Linstock
Carlisle
Cumbria
CA6 4RR

Signed by order of the directors



MRS AJ GORDON
Company Secretary

Approved by the directors on 31 March 2003

NORFOLK COURT (CARLISLE) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 21 JUNE 2001 TO 30 JUNE 2002

	Period from 21 Jun 01 to 30 Jun 02
Note	£
TURNOVER	400
Administrative expenses	407
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(7)</u>
Tax on loss on ordinary activities	—
LOSS FOR THE FINANCIAL PERIOD	<u>(7)</u>

The company has no recognised gains or losses other than the results for the
period as set out above.

All of the activities of the company are classed as continuing.

**NORFOLK COURT (CARLISLE) MANAGEMENT COMPANY
LIMITED**

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

PERIOD FROM 21 JUNE 2001 TO 30 JUNE 2002

	Period from 21 Jun 01 to 30 Jun 02 £
Loss for the financial period	(7)
New equity share capital subscribed	5
Net reduction to funds	<u>(2)</u>
Closing shareholders' equity deficit	<u><u>(2)</u></u>

NORFOLK COURT (CARLISLE) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

30 JUNE 2002

	Note	30 Jun 02 £	£
CURRENT ASSETS			
Debtors	3	500	
Cash at bank		70	
		<u>570</u>	
CREDITORS: Amounts falling due within one year	4	<u>572</u>	
NET CURRENT LIABILITIES			(2)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6		5
Profit and Loss Account			<u>(7)</u>
DEFICIENCY			<u>(2)</u>

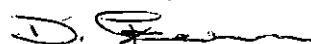
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 31 March 2003 and are signed on their behalf by:



MR DJ EVANS

NORFOLK COURT (CARLISLE) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 21 JUNE 2001 TO 30 JUNE 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

2. OPERATING LOSS

Operating loss is stated after charging:

	Period from 21 Jun 01 to 30 Jun 02 £
Directors' emoluments	—
	<u>—</u>

3. DEBTORS

	30 Jun 02 £
Trade debtors	240
Called up share capital not paid	3
Other debtors	257
	<u>500</u>

4. CREDITORS: Amounts falling due within one year

	30 Jun 02 £
Trade creditors	259
Other creditors	313
	<u>572</u>

5. RELATED PARTY TRANSACTIONS

There was no ultimate controlling party during the period.

The trade debtors at the year end consist of the management charges for the period which remained unpaid at the period end.

NORFOLK COURT (CARLISLE) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 21 JUNE 2001 TO 30 JUNE 2002

6. SHARE CAPITAL

Authorised share capital:

	30 Jun 02
	£
5 Ordinary shares of £1 each	5
	<u>5</u>

Allotted and called up:

	No.	£
Ordinary shares	5	5
	<u>5</u>	<u>5</u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	30 Jun 02
	£
Ordinary shares	3
	<u>3</u>