4293921

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE PERIOD 26 SEPTEMBER 2001 TO 31 DECEMBER 2002

FOR

OAK TREE COURT (YORK) MANAGEMENT COMPANY LIMITED



OAK TREE COURT (YORK) MANAGEMENT COMPANY LIMITED

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FOR THE PERIOD 26 SEPTEMBER 2001 TO 31 DECEMBER 2002

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OAK TREE COURT (YORK)
MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE PERIOD 26 SEPTEMBER 2001 TO 31 DECEMBER 2002

DIRECTORS:	D M Smith I P Hessay
SECRETARY:	Hertford Company Secretaries Limited
REGISTERED OFFICE:	Persimmon House Fulford York North Yorkshire YO19 4FE
REGISTERED NUMBER:	4293921 (England and Wales)
AUDITORS:	Cook and Partners Chartered Accountants and Registered Auditors Manufactory House Bell Lane Hertford Hertfordshire SG14 1BP

OAK TREE COURT (YORK)
MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE PERIOD 26 SEPTEMBER 2001 TO 31 DECEMBER 2002

The directors present their report with the financial statements of the company for the period 26 September 2001 to 31 December 2002.

INCORPORATION
The company was incorporated on 26 September 2001.

PRINCIPAL ACTIVITY
The principal activity of the company in the period 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 period under review were:

D M Smith	- appointed 5.11.01
I P Hessay	- appointed 5.11.01
Corporate Property Management Limited	- appointed 26.9.01
	- resigned 5.11.01
Hertford Company Secretaries Limited	- appointed 26.9.01
	- resigned 5.11.01

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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

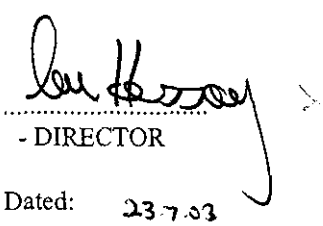
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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: 23.7.03

OAK TREE COURT (YORK) MANAGEMENT COMPANY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF OAK TREE COURT (YORK) MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Oak Tree Court (York) Management Company Limited for the period ended 31 December 2002 on pages four to six. 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 period then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners

Cook and Partners
Chartered Accountants and Registered
Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

Dated: 24/7/03

OAK TREE COURT (YORK) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD 26 SEPTEMBER 2001 TO 31 DECEMBER 2002

	Notes	£
TURNOVER		14,418
Administrative expenses		9,289
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	5,129
Tax on profit on ordinary activities	3	-
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		5,129
RETAINED PROFIT CARRIED FORWARD		£5,129

The notes form part of these financial statements

OAK TREE COURT (YORK) MANAGEMENT COMPANY LIMITED

BALANCE SHEET 31 DECEMBER 2002

	Notes	£
CURRENT ASSETS:		
Debtors	4	6,435
CREDITORS: Amounts falling due within one year	5	1,306
NET CURRENT ASSETS:		5,129
TOTAL ASSETS LESS CURRENT LIABILITIES:		£5,129
RESERVES:		
Profit and loss account		5,129
		£5,129

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 23.7.03

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 26 SEPTEMBER 2001 TO 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:

	£
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 period.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Maintenance Charges in Arrears	843
Funds Held By Managing Agents	5,058
Prepaid Expense: Insurance Premium	534
	6,435

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Maintenance Charges in Advance	310
Accrued Expense: Audit, Accountancy & Professional Fees	429
Accrued Expense: General Cleaning and Maintenance	567
	1,306

OAK TREE COURT (YORK)
MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 26 SEPTEMBER 2001 TO 31 DECEMBER 2002

	£	£
Income:		
Maintenance Charges Receivable	8,330	
Completion Money Received	6,088	
		14,418
Expenditure:		
Insurance Premiums	885	
General Cleaning, Maintenance and Repairs	3,974	
Company Secretarial Fees	245	
Health & Safety Report	317	
Managing Agents Fees	3,004	
Accountancy Charges	249	
Auditors Remuneration	180	
Bank Charges	26	
Sundry Expenses	24	
Insurance Valuation Fee	385	
		9,289
EXCESS OF INCOME OVER EXPENDITURE		£5,129