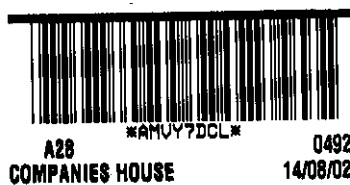


MUNSTER HEIGHTS MANAGEMENT COMPANY
LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2002

Company Registration Number 02032592



MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2002

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MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED**OFFICERS AND PROFESSIONAL ADVISERS**

The board of directors

Mr E P Brookes (retired - 23 January 2002)
Mrs H E P Baggaley
Miss S J Fotheringham
Mr J B Barty (estate of Mr Meredith) (retired - 28 October 2001)
Mrs C Meredith
Mr J Taylor

Company secretary

Miss S J Fotheringham

Registered office

3d Munster Road
Parkstone
Poole
Dorset

Accountants

Grant & Co
Chartered Accountants
Bank Court
12a Manor Road
Verwood
Dorset

Bankers

Portman Building Society
314 Bournemouth Road
Poole
Dorset

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 24 MARCH 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 24 March 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of co-ordinating the maintenance and upkeep of 3 Munster Road, Parkstone, Poole, Dorset.

The company does not carry on a trade, and all its income is derived from contributions by the members.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

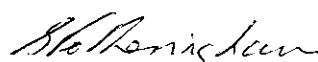
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At 24 March 2002	At 25 March 2001 or later date of appointment
Mrs H E P Baggaley		1	1
Miss S J Fotheringham		1	1
Mrs C Meredith	(Appointed 28 August 2001)	1	-
Mr J Taylor	(Appointed 24 January 2002)	1	-
Mr E P Brookes	(Retired 23 January 2002)	-	1
Mr J B Barty (estate of Mr Meredith)	(Retired 28 October 2001)	-	1
		<u> </u>	<u> </u>

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.

Signed on behalf of the directors



SJ Fotheringham

.....

Director

Approved by the directors on 30 July 2002

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 24 MARCH 2002**

	Note	2002 £	2001 £
TURNOVER		1,809	1,809
Administrative expenses		<u>2,151</u>	<u>1,318</u>
OPERATING (LOSS)/PROFIT	2	(342)	491
Interest receivable	3	72	51
		—	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(270)	542
Tax on (loss)/profit on ordinary activities	4	-	-
		—	—
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(270)	542
Balance brought forward		<u>2,158</u>	<u>1,616</u>
Balance carried forward		<u>1,888</u>	<u>2,158</u>

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

BALANCE SHEET

24 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	5		20		20
CURRENT ASSETS					
Debtors	6	480		440	
Cash at bank and in hand		<u>1,827</u>		<u>1,919</u>	
		2,307		2,359	
CREDITORS: Amounts falling due within one year	7	<u>(435)</u>		<u>(217)</u>	
NET CURRENT ASSETS			<u>1,872</u>		<u>2,142</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,892</u>		<u>2,162</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		4		4
Profit and Loss Account			<u>1,888</u>		<u>2,158</u>
SHAREHOLDERS' FUNDS			<u>1,892</u>		<u>2,162</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 financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

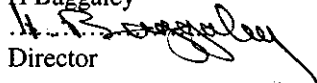
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing 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 profit or loss 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 have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 30 July 2002 and are signed on their behalf by:

H Baggaley


Director

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 24 MARCH 2002

1. 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 March 2000).

Turnover

Turnover represents the amounts contributed by the members.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	-	-

3. INTEREST RECEIVABLE

	2002	2001
	£	£
Bank interest receivable	72	51

4. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

No liability to corporation tax is anticipated on the results for the year.. No provision for deferred tax is required.

5. TANGIBLE FIXED ASSETS

	Freehold Property
	£
COST	
At 25 March 2001 and 24 March 2002	20
DEPRECIATION	-
NET BOOK VALUE	
At 24 March 2002	20
At 24 March 2001	20

6. DEBTORS

	2002	2001
	£	£
Prepayments and accrued income	480	440

7. CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Other creditors	435	217

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 24 MARCH 2002**

8. SHARE CAPITAL**Authorised share capital:**

	2002	2001
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>4</u>	<u>4</u>

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 24 MARCH 2002

The following pages do not form part of the statutory financial statements.

MUNSTER HEIGHTS MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 24 MARCH 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 March 2002, set out on pages 3 to 6. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Bank Court
12a Manor Road
Verwood
Dorset

30 July 2002



GRANT & CO
Chartered Accountants