

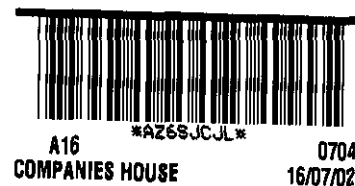
3448532

THE FORTY HILL HOUSE
MANAGEMENT COMPANY LIMITED

ACCOUNTS for the
YEAR ENDED 31ST OCTOBER 2001

ANNUAL REPORT AND
FINANCIAL STATEMENTS

PAGE	CONTENTS
1	General information
2 & 3	Report of the directors
4	Report of the auditors
5	Profit and loss account
6	Balance sheet
7 & 8	Notes forming part of the accounts
9	Detailed profit & loss account



THE FORTY HILL HOUSE
MANAGEMENT COMPANY LIMITED

GENERAL INFORMATION

DIRECTORS

Ms C A Mercer
E Hartmann
P F Pye
B J White
Ms B J Mackellar
M Lavender

SECRETARY

P F Pye

REGISTERED OFFICE

Forty Hill House
Forty Hill
Enfield
EN2 9EU

COMPANY No.

3,448,532 (England and Wales)

AUDITORS

John D Kilby & Co
Chartered Accountants
Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED

BANKERS

Barclays Bank PLC
78 Turners Hill
Cheshunt
Hertfordshire
EN8 9BW

THE FORTY HILL HOUSE
MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report, together with audited accounts of the company for the year ended 31st October 2001.

Directors

The directors of the company during the year and their interests in the issued share capital were as follows:-

Flat No.	31 st October 2001	31 st October 2000
1 Ms C A Mercer	1	1
2 E Hartmann	1	1
3 P Pye	1	1
4 B J White	1	1
5 Ms B J Mackellar	1	1
6 M Lavender	1	1
	-----	-----
	6	6
	-----	-----

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:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent;
- c. 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.

THE FORTY HILL HOUSE
MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT (continued)

Principal Activities

The principal activity of the company was the management of the property at Forty Hill House, Forty Hill, Enfield EN2 9EU.

Taxation

The Inland Revenue recognises that the company is a non-profit making entity which may not distribute profits among its members. Corporation Tax is therefore assessed only on investment income.

Auditors

Messrs John D Kilby & Co have indicated their willingness to continue in office, and a resolution to re-appoint them will be proposed at the Annual General Meeting.

Approved by the board on 5th June 2002 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Barbara MacKellar', written in a cursive style.

Ms Barbara MacKellar
director

THE FORTY HILL HOUSE MANAGEMENT COMPANY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE
SHAREHOLDERS OF THE FORTY HILL HOUSE MANAGEMENT LIMITED

We have audited the financial statements of The Forty Hill House Management Limited for the year ended 31st October 2001 on pages 5 to 8. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the 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 the 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 opinion

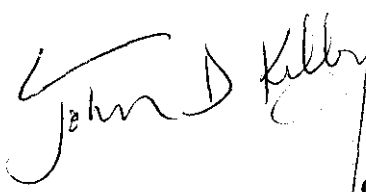
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 31st October 2001, and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED

 John D Kilby & Co
Registered Auditors
Chartered Accountants

5th June 2002

THE FORTY HILL HOUSE
MANAGEMENT COMPANY LIMITED

PROFIT & LOSS ACCOUNT
YEAR ENDED 31st OCTOBER 2001

	note	2001	2000
	-----	-----	-----
TURNOVER	1	£ 1,750	£ 2,250
OPERATING EXPENDITURE		1,408	1,394
		-----	-----
PROFIT on ordinary activities before taxation	2	342	856
Taxation on profit on ordinary activities	3	-	-
		-----	-----
PROFIT on ordinary activities after taxation		342	856
Balance brought forward		2,154	1,298
		-----	-----
Balance carried forward		£ 2,496	£ 2,154
		-----	-----

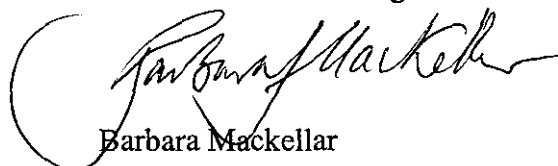
The notes on pages 7 to 8 form part of these accounts.

THE FORTY HILL HOUSE
MANAGEMENT COMPANY LIMITED

BALANCE SHEET
31st OCTOBER 2001

	note	2001	2000
	-----	-----	-----
FIXED ASSETS			
Tangible		£ -	£ -
CURRENT ASSETS			
Debtors	£ 1,315	£ 1,125	
Bank balance	1,334	2,277	
	-----	-----	
	£ 2,649	£ 3,402	
	-----	-----	
LESS CREDITORS - amounts			
falling due within one year	5 £ 147	£ 1,242	
	-----	-----	
Net current assets		2,502	2,160
		-----	-----
NET ASSETS		£ 2,502	£ 2,160
		-----	-----
Represented by:			
Capital & Reserves			
Share capital	6	6	6
Profit & loss account		2,496	2,154
		-----	-----
Shareholders funds		£ 2,502	£ 2,160
		-----	-----

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000), were approved by the board on 5th June 2002 and signed on its behalf by:


Barbara Mackellar
director

The notes on pages 7 to 8 form part of these accounts

THE FORTY HILL HOUSE
MANAGEMENT COMPANY LIMITED

Notes forming part of the accounts
for the year ended 31st October 2001

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged during the year, and also have been consistently applied within the same accounts.

a. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b. Fee income

Fee income represents the amounts charged to lessees of the managed property under their respective leases and other agreements.

2. Operating profit on ordinary activities

2001	2000
-----	-----

The operating profit is shown after charging:-

Auditors' remuneration	£ 147	£ 147
	=====	=====

3. Taxation

Corporation tax is chargeable on bank interest received. There was no charge for the year.

4. Directors

No emoluments or other benefits were paid to the directors during the year.

5. Creditors - amounts falling due within one year-

Sundry creditors and accruals	£ 147	£ 1,242
	-----	-----

THE FORTY HILL HOUSE
MANAGEMENT COMPANY LIMITED

Notes forming part of the accounts (continued)
for the year ended 31st October 2001

	2001	2000
	-----	-----
6. Share Capital		
Ordinary Shares of £1 Each		
Authorised	6	6
Allotted, called-up and fully paid	6	6

THE FORTY HILL HOUSE
MANAGEMENT COMPANY LIMITED

PROFIT & LOSS ACCOUNT
YEAR ENDED 31st OCTOBER 2001

	2001	2000
	-----	-----
TURNOVER	£ 1,750	£ 2,250
LESS OPERATING EXPENDITURE:		
Electricity	£ 46	£ 87
Buildings insurance	1,244	1,133
Repairs and maintenance	(80)	-
Sundry (company filing fee)	15	15
Audit fee	147	147
Bank charges	36	12
	----- 1,408	----- 1,394
	-----	-----
NET SURPLUS on ordinary activities	342	856
LESS Corporation Tax	-	-
	-----	-----
Net surplus for the year	342	856
Balance brought forward	2,154	1,298
	-----	-----
Balance carried forward	£ 2,496	£ 2,154
	-----	-----