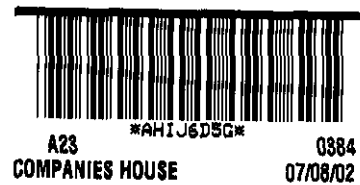


Registered in England - 2714481

AVON COURT (BIGBURY) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001



AVON COURT (BIGBURY) LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31 December 2001.

ACTIVITIES

The principal activity of the company is the management and maintenance of the estate known as Avon Court, Bigbury, Devon. All properties on the estate were occupied during the period under review.

Receipt of maintenance charges for the year were insufficient to cover the cost of all running expenses resulting in a transfer of £314 from the Maintenance Reserve Fund (2001 - £263 surplus)

SMALL COMPANY EXEMPTIONS

In preparing their report, the directors have taken advantage of the special exemptions from disclosure conferred by Part 11 of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

FREEHOLD PROPERTY

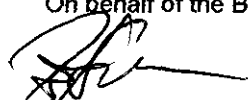
The company continues to own the common land reflected in the balance sheet at £300

DIRECTORS

The directors who served during the period and their interests, as defined by the Companies Act 1985, in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	31 December 2001	1 January 2001
P Downs, chairman	1	1
W J R Meere	1	1
Mrs C Cundy (resigned 6 June 2002)	1	1

On behalf of the Board



Brian Sellick
Company Secretary

Registered Office:
6 Creek End
South Pool
Kingsbridge
Devon, TQ7 2RN

Approved by the directors on 23 July 2002

AVON COURT (BIGBURY) LIMITED**INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 DECEMBER 2001**

	£	2001 £
INCOME	<u>2,800</u>	<u>2,100</u>
EXPENDITURE		
Administration expenses	3,114	1,837
Directors' remuneration	<u>-</u>	<u>-</u>
	<u>3,114</u>	<u>1,837</u>
NET (DEFICIT)/INCOME ON ORDINARY ACTIVITIES	(314)	263
OTHER INCOME		
Bank deposit interest	<u>-</u>	<u>-</u>
NET (DEFICIT)/INCOME FOR PERIOD BEFORE TAXATION	(314)	263
Taxation	<u>-</u>	<u>-</u>
NET (DEFICIT)/INCOME FOR PERIOD AFTER TAXATION	(314)	263
MAINTENANCE RESERVE FUND		
Balance brought forward	<u>989</u>	<u>726</u>
Balance carried forward	<u>675</u>	<u>989</u>

The company has neither acquired or commenced any new business activities in the period nor discontinued any operations and it has no recognised gains or losses other than the results for the period. All of the activities of the company are classed as continuing.

AVON COURT (BIGBURY) LIMITED**BALANCE SHEET****AT 31 DECEMBER 2001**

	£	2000 £
FIXED ASSETS		
Freehold property	<u>300</u>	<u>300</u>
CURRENT ASSETS		
Debtors	222	220
Cash at bank	<u>360</u>	<u>598</u>
	<u>582</u>	<u>818</u>
CREDITORS - amounts falling due within one year	<u>200</u>	<u>122</u>
NET CURRENT ASSETS	<u>382</u>	<u>696</u>
NET ASSETS	<u>682</u>	<u>996</u>
 Represented by		
CAPITAL AND RESERVES		
 Called up share capital	7	7
Maintenance reserve fund	<u>675</u>	<u>989</u>
	<u>682</u>	<u>996</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 accounting records which comply with section 221, 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.

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on 23 July 2002


P Downs, chairman

The notes on page 4 form part of these financial statements.

AVON COURT (BIGBURY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2001

1) ACCOUNTING POLICIES

CONVENTION

The financial statements have been prepared in accordance with the historical cost convention.

TAXATION

The only charge for taxation is based on bank deposit interest received for the period as the company is neither a trading nor an investment company.

2) INCOME

The company's income is derived from maintenance charges in respect of the estate known as Avon Court, Bigbury, Devon.

3) EMPLOYEES

The only employees of the company are the directors who received no remuneration during the period.
(2000 - £nil)

	2001 £	2000 £
4) TAXATION ON BANK DEPOSIT INTEREST RECEIVED		
Corporation tax	-	-
5) FIXED ASSETS		
Freehold property, at cost	300	300
6) DEBTORS		
Maintenance charges	100	75
Prepayments	122	145
	<u>222</u>	<u>220</u>
7) CREDITORS - amounts falling due within one year		
Maintenance charges in advance	100	-
Accruals	100	122
Taxation	-	-
	<u>200</u>	<u>122</u>

8) SHARE CAPITAL

	Number 2001	Value 2001 £	Number 2000	Value 2000 £
Ordinary shares of £1 each				
Authorised	100	100	100	100
Allotted, issued & fully paid	7	7	7	7

9) COMMITMENTS

There was neither capital expenditure contracted for but not provided for in the financial statements nor capital expenditure authorised but not contracted for at the balance sheet date. (2000 - £nil)

10) CONTINGENT LIABILITIES

The directors consider there were no contingent liabilities at the balance sheet date. (2000 - £nil)

11) EVENTS SINCE THE BALANCE SHEET DATE

There have been no material post balance sheet date events which would affect these financial statements. (2000 - £nil). However on 8 May 2002 the company instructed Contractors to carry out necessary remedial works to the storm drainage system and resite the communal septic tank for a total cost of £16,744. The work was completed on 20 June 2002 and paid for in full from funds received from the property owners themselves.

AVON COURT (BIGBURY) LIMITED

MANAGEMENT INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 DECEMBER	2001	2000
	£	£
INCOME		
Maintenance charges	2,800	2,100
Other charges	-	-
	<u>2,800</u>	<u>2,100</u>
EXPENDITURE		
Insurance	197	179
Gardening	346	336
Septic tank - waste removal & charges	776	559
Septic tank - survey	923	-
Repairs - manhole cover	-	42
Managing agent's fees	600	600
Accountancy	100	-
Sundries	172	121
	<u>3,114</u>	<u>1,837</u>
NET (DEFICIT)/INCOME ON ORDINARY ACTIVITIES	(314)	263
OTHER INCOME		
Bank deposit interest	-	-
NET (DEFICIT)/INCOME FOR PERIOD BEFORE TAXATION	(314)	263
Taxation	-	-
NET (DEFICIT)/INCOME FOR PERIOD AFTER TAXATION	(314)	263
MAINTENANCE RESERVE FUND		
Balance brought forward	989	726
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