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DINGLE BANK MANAGEMENT COMPANY LIMITED

Registered Number: 2002405

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001



Registered Auditors

Harry Sager & Co
Chartered Certified Accountants

69 Middleton Road
Crumpsall, Manchester, M8 4JY
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email: harry@sager.u-net.com

DINGLE BANK MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT

The Directors submit their Report and Financial Statements for the year ended 31st December 2001.

PRINCIPAL ACTIVITY

The principal activity of the Company is to provide a comprehensive management service on behalf of the owners of 17 properties, comprising the development known as Dingle Bank House, Lymm, Cheshire.

DIRECTORS AND THEIR SHARE HOLDINGS

The interests in the capital of the Company of the Directors holding office at the year end were:-

		<u>Ordinary Shares of £1 Each</u>	
		<u>2001</u>	<u>2000</u>
Mr. K. R. Jackman	(resigned 31.1.2002)	1	1
Mrs. M. Warren	(resigned 30.4.2001)	1	1
Mrs B. Fielden		1	1
Mr N. Hodgson	(appointed 30.4.2001)	1	1

Mr N. Hodgson retires by rotation and being eligible offers himself for re-election.

AUDITORS

The Company's Auditors, Messrs Harry Sager & Co., are willing to continue in office, and a resolution proposing their re-appointment will be put to the Annual General Meeting.

The above Report, has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

8th
7th March 2002

.....*B. Fielden*.....
Mrs B. Fielden **Director**

DINGLE BANK MANAGEMENT COMPANY LIMITED
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 year. 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.

INDEPENDENT AUDITOR'S REPORT TO THE
SHAREHOLDERS OF
DINGLE BANK MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Dingle Bank Management Company Limited for the year ended 31st December 2001, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities 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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

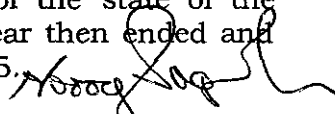
Basis of Audit Opinion

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 31st December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


HARRY SAGER & CO
REGISTERED AUDITORS
CHARTERED CERTIFIED ACCOUNTANTS
69 MIDDLETON ROAD
CRUMPSALL
MANCHESTER
M8 4JY

12th March 2002

DINGLE BANK MANAGEMENT COMPANY LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2001

		<u>2001</u>	<u>2000</u>
	<u>NOTE</u>	<u>£</u>	<u>£</u>
<u>MANAGEMENT</u>			
<u>FEES & GROUND</u>			
<u>RENTS RECEIVED</u>		5,967	10,710
Establishment Expenses	7,976		8,369
Administrative Expenses	<u>834</u>	<u>8,810</u>	<u>633</u>
		(2,843)	1,708
Interest Receivable		<u>413</u>	<u>528</u>
 <u>OPERATING (LOSS)/</u>			
<u>PROFIT</u>..... 2		(2,430)	2,236
 <u>RETAINED PROFIT</u>			
<u>AT 1ST JANUARY 2001.</u>		<u>18,284</u>	<u>16,048</u>
 <u>RETAINED PROFIT AT</u>			
<u>31ST DECEMBER 2001.</u>		<u>15,854</u>	<u>18,284</u>

DINGLE BANK MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2001

	<u>NOTE</u>	<u>£</u>	<u>2001</u>	<u>£</u>	<u>2000</u>	<u>£</u>
<u>CURRENT ASSETS</u>						
CASH AT BANK & IN HAND.		15,528		17,877		
DEBTORS		<u>1,100</u>		<u>1,262</u>		
		<u>16,628</u>		<u>19,139</u>		
<u>CURRENT LIABILITIES</u>						
CREDITORS		<u>754</u>		<u>835</u>		
<u>NET CURRENT ASSETS</u>			<u>15,874</u>		<u>18,304</u>	
<u>CAPITAL & RESERVES</u>						
SHARE CAPITAL	3		20		20	
PROFIT & LOSS ACCOUNT .			<u>15,854</u>		<u>18,284</u>	
SHAREHOLDERS' FUNDS...	4		<u>15,874</u>		<u>18,304</u>	

These Accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on Behalf of the Board

B.A.
7th March 2002

B. Fielden
Mrs B. Fielden **Director**

DINGLE BANK MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

The company has adopted the following accounting policies which should be read in conjunction with the accounts on pages 4 and 5.

Basis of the Accounts

The accounts have been prepared under the Historical Cost Convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

2. OPERATING PROFIT

This is stated after charging the following:-

	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Auditors Remuneration.....	<u>100</u>	<u>100</u>

3. SHARE CAPITAL

Authorised Issued and Fully Paid Ordinary Shares of £1 Each...	<u>20</u>	<u>20</u>
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4. SHAREHOLDERS' FUNDS

Equity Interests.....	<u>15,874</u>	<u>18,304</u>
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DINGLE BANK MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001
(CONTINUED)

5) CONTINGENT LIABILITY

The Company is liable to Corporation Tax on interest receivable. However as this is a small amount, the Inland Revenue have agreed that no Return needs to be filed for five years from 1997 provided:-

- 1) The types and level of income remain about the same
- 2) There are no changes to the rules/constitution
- 3) There is no change in the way in which the financial affairs are controlled
- 4) No Assets are disposed of
- 5) The Company must pay no dividend or make any other distribution of profit.

The liability to Corporation Tax if the above conditions are not met, at 31st December 2001 is no more than £500.