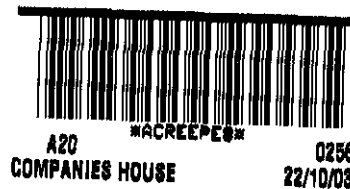


ELIZABETH COURT MANAGEMENT COMPANY LTD

FINANCIAL STATEMENTS

31ST MARCH 2003

Registered number: 2783319



ROWLAND SMITH

CHARTERED ACCOUNTANTS

East Sussex

ELIZABETH COURT MANAGEMENT COMPANY LTD

FINANCIAL STATEMENTS

for the year ended 31st March 2003

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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ELIZABETH COURT MANAGEMENT COMPANY LTD

COMPANY INFORMATION

31st March 2003

INCORPORATED	England
NUMBER	2783319
DIRECTORS	C M Carnie (appointed 3 Nov 2002) Mrs S Foley (appointed 15 Sept 2002) C Cook (appointed 3 Nov 2002) G S Peters Ms J E Higgins(resigned 15 Sept 2002)
SECRETARY	Miss J Tidey
REGISTERED OFFICE	104 South Street Eastbourne BN21 4LW
ACCOUNTANTS	Rowland smith Chartered Accountants 46 High street Polegate East Sussex BN26 6AG

ELIZABETH COURT MANAGEMENT COMPANY LTD

DIRECTORS' REPORT

31st March 2003

The directors present their report and the financial statements for the year ended 31st March 2003.

Principal activity

The principal activity of the company is property managers of Elizabeth Court Polegate.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	31st March 2003 Ordinary shares	1st April 2002 Ordinary shares
C M Carnie (appointed 3 Nov 2002)	1	1
Mrs S Foley (appointed 15 Sept 2002)	1	1
C Cook (appointed 3 Nov 2002)	1	1
G S Peters	1	1
Ms J E Higgins (resigned 15 Sept 2002)	1	1

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Miss J Tidey
Secretary

104 South Street
Eastbourne
BN21 4LW

14th September 2003

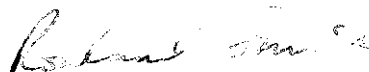
ELIZABETH COURT MANAGEMENT COMPANY LTD

ACCOUNTANTS' REPORT

Accountants' report to the directors
on the unaudited financial statements of
Elizabeth Court Management Company Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2003, set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

East Sussex
14th September 2003



Rowland Smith
Chartered Accountants

ELIZABETH COURT MANAGEMENT COMPANY LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2003

	Note	2003 £	2002 £
Turnover	2	6,905	4,839
Net operating expenses			
Administrative expenses		(5,081)	(3,487)
Profit on ordinary activities before taxation		1,824	1,352
Taxation		-	-
Profit on ordinary activities after taxation		1,824	1,352
retained for the year	8		

Movements in reserves are shown in note 8.

ELIZABETH COURT MANAGEMENT COMPANY LTD

BALANCE SHEET

at 31st March 2003

	Note	£	2003	£	2002	£
Fixed assets						
Tangible assets	3		3,000		3,000	
Current assets						
Debtors	4	1,277		1,997		
Cash at bank and in hand		6,374		4,363		
		7,651		6,360		
Creditors: amounts falling due within one year	5	(725)		(1,258)		
Net current assets			6,926		5,102	
Total assets less current liabilities			9,926		8,102	
Creditors: amounts falling due after more than one year	6	(2,880)		(2,880)		
			7,046		5,222	
Capital and reserves						
Called up share capital	7	120		120		
Profit and loss account	8	6,926		5,102		
Total shareholders' funds			7,046		5,222	

continued

ELIZABETH COURT MANAGEMENT COMPANY LTD

BALANCE SHEET
(continued)

at 31st March 2003

The directors consider that for the year ended 31st March 2003 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 are 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 March 1999).

The financial statements on pages 4 to 8 were approved by the board of directors on ~~1st September~~ 2003 and signed on its behalf by:



Director

ELIZABETH COURT MANAGEMENT COMPANY LTD

NOTES ON FINANCIAL STATEMENTS

31st March 2003

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (2002 nil).

3 Tangible fixed assets

	Land and Buildings £
Cost	
1st April 2002	
and	
31st March 2003	3,000
	<hr/>
Net book amount	
31st March 2003	3,000
	<hr/> <hr/>
1st April 2002	3,000
	<hr/> <hr/>

ELIZABETH COURT MANAGEMENT COMPANY LTD

NOTES ON FINANCIAL STATEMENTS

31st March 2003

4 Debtors

	2003 £	2002 £
Amounts falling due within one year		
Other debtors	1,277	1,997
	<u>1,277</u>	<u>1,997</u>

5 Creditors: amounts falling due within one year

	2003 £	2002 £
Other creditors	725	1,258
	<u>725</u>	<u>1,258</u>

6 Creditors: amounts falling due after more than one year

	2003 £	2002 £
Other creditors	2,880	2,880
	<u>2,880</u>	<u>2,880</u>
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than five years	2,880	2,880
	<u>2,880</u>	<u>2,880</u>

7 Called up share capital

	2003		2002	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 Shares	<u>12</u>	<u>120</u>	<u>12</u>	<u>120</u>
Allotted, called up and fully paid				
Ordinary £1 Shares	<u>12</u>	<u>120</u>	<u>12</u>	<u>120</u>

ELIZABETH COURT MANAGEMENT COMPANY LTD

NOTES ON FINANCIAL STATEMENTS

31st March 2003

8 Profit and loss account

	2003 £
1st April 2002	5,102
Retained profit for the year	1,824
	<hr/>
31st March 2003	6,926
	<hr/>

ELIZABETH COURT MANAGEMENT COMPANY LTD

TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2003

	2003		2002	
	£	£	£	£
Turnover				
Members Contributions		6,549		4,475
Rents Received		334		340
Bank Interest Received		20		24
Transfer Fees		2		-
		<hr/>		<hr/>
		6,905		4,839
 Less overheads				
Registrar of Companies	15		15	
Secretarial and Administrative	24		10	
Electricity	58		49	
Legal Fees	300		-	
Insurance	1,406		1,035	
Maintenance	3,128		2,248	
Accountants' fees	150		130	
	<hr/>		<hr/>	
		5,081		3,487
 Net profit for the year		<hr/>		<hr/>
		1,824		1,352
		<hr/>		<hr/>