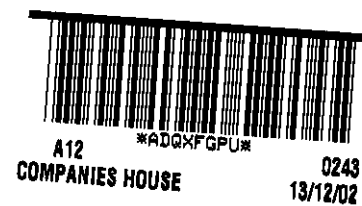


Company Registration No. 1368007 (England and Wales)

FURZEDOWN MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2002



FURZEDOWN MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

Mr G D Upton
Ms C M Benson
Mr D B Bourquin
Miss C Bentley (Appointed 21 January 2002)

Secretary

Mr D B Bourquin

Company number

1368007

Registered office

7 Furzedown Court
Milton Road
Harpenden
Herts
AL5 5PD

Accountants

Freeman Baker Associates
Accountants and Registered Auditors
The Old Church
48 Verulam Road
St. Albans
Hertfordshire
AL3 4DH

FURZEDOWN MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

FURZEDOWN MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 JUNE 2002

The directors present their report and financial statements for the year ended 24 June 2002.

Principal activities

The principal activity of the company continued to be the management and maintenance of Furzedown Court, 24 Milton Road, Harpenden, Herts.

The company is non-profit making. The annexed accounts show the income and expenditure for the year and the assets and liabilities of the company at that date. In accordance with the Articles of Association the directors recommend that no dividend be paid for the year.

Directors

The following directors have held office since 25 June 2001:

Mrs G Lloyd Lawrence	(Resigned 21 January 2002)
Mrs K Burge	(Resigned 21 January 2002)
Mr G D Upton	
Ms C M Benson	
Mr D B Bourquin	
Miss C Bentley	(Appointed 21 January 2002)

Directors' interests

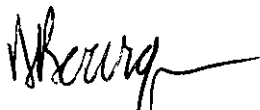
The directors' interests in the shares of the company were as stated below:

	Ordinary 'A' shares of £ 1 each	
	24 June 2002	25 June 2001
Mr G D Upton	-	-
Ms C M Benson	-	-
Mr D B Bourquin	-	-
Miss C Bentley	-	-

	'B' shares of £ 1 each	
	24 June 2002	25 June 2001
Mr G D Upton	1	1
Ms C M Benson	1	1
Mr D B Bourquin	1	1
Miss C Bentley	1	-

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

On behalf of the board



Mr D B Bourquin

Secretary

9 December 2002

FURZEDOWN MANAGEMENT COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FURZEDOWN MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Furzedown Management Company Limited on pages 3 to 6 for the year ended 24 June 2002. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 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.

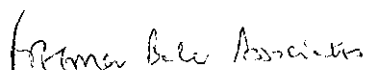
Basis of audit opinion

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 24 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Freeman Baker Associates

10 December 2002

Accountants and registered auditors

The Old Church
48 Verulam Road
St. Albans
Hertfordshire
AL3 4DH

FURZEDOWN MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 JUNE 2002

	Notes	2002 £	2001 £
Turnover		5,200	5,200
Administrative expenses		(5,296)	(5,340)
Operating loss		(96)	(140)
Other interest receivable and similar income		104	175
Profit on ordinary activities before taxation		8	35
Tax on profit on ordinary activities	2	(8)	(35)
Profit/ (Loss) on ordinary activities after taxation	7	-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FURZEDOWN MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 24 JUNE 2002

	Notes	2002 £	£	2001 £	£
Current assets					
Debtors	3	260		-	
Cash at bank and in hand		4,933		7,267	
		<u>5,193</u>		<u>7,267</u>	
Creditors: amounts falling due within one year	4	<u>(637)</u>		<u>(631)</u>	
Total assets less current liabilities			4,556		6,636
Provisions for liabilities and charges	5		<u>(4,100)</u>		<u>(6,180)</u>
			<u>456</u>		<u>456</u>
Capital and reserves					
Called up share capital	6		100		100
Other reserves	7		350		350
Profit and loss account	7		<u>6</u>		<u>6</u>
Shareholders' funds - equity interests	8		<u>456</u>		<u>456</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 9 December 2002



Mr G D Upton
Director



Mr D B Bourquin
Director

FURZEDOWN MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

2	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	8	35
	Current tax charge	<u>8</u>	<u>35</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	8	35
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 7.67% (2001 : 20.00%)	<u>1</u>	<u>7</u>
	Effects of:		
	Other tax adjustments	7	28
		<u>7</u>	<u>28</u>
	Current tax charge	<u>8</u>	<u>35</u>
3	Debtors	2002 £	2001 £
	Management charges receivable	<u>260</u>	<u>-</u>
4	Creditors: amounts falling due within one year	2002 £	2001 £
	Taxation and social security	58	50
	Other creditors	579	581
		<u>637</u>	<u>631</u>

FURZEDOWN MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 JUNE 2002

5 Provisions for liabilities and charges

	Maintenance provision £
Balance at 25 June 2001	6,181
Profit and loss account	(2,081)
	<hr/>
Balance at 24 June 2002	4,100
	<hr/>

6 Share capital

	2002 £	2001 £
Authorised		
90 Ordinary 'A' shares of £ 1 each	90	90
10 'B' shares of £ 1 each	10	10
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary 'A' shares of £ 1 each	100	100
	<hr/>	<hr/>

7 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 25 June 2001	350	6
	<hr/>	<hr/>
Balance at 24 June 2002	350	6
	<hr/>	<hr/>
Other reserves		
Balance at 25 June 2001 & at 24 June 2002	350	
	<hr/>	

8 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Loss for the financial year	-	-
Opening shareholders' funds	456	456
	<hr/>	<hr/>
Closing shareholders' funds	456	456
	<hr/>	<hr/>