

LE CAYLA MANAGEMENT LIMITED

(A Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31 MARCH 2002

Company No. 2709498



LE CAYLA MANAGEMENT LIMITED
CONTENTS TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

Page 3	Report of Directors
5	Income and Expenditure Account
6	Balance Sheet
7	Accounting Policies
8	Notes to Accounts
9	Analysis of Income and Expenditure Account

LE CAYLA MANAGEMENT LIMITED

REPORT OF THE DIRECTORS **FOR THE PERIOD ENDED 31 MARCH 2002**

The directors present their report together with the financial statements for the period ended 31 March 2002

The Company was incorporated as a company limited by guarantee on 24 April 1992 and commenced operations on the same day.

PRINCIPAL ACTIVITIES

The company exists to be the legal entity through which the management of the owners' interests in Le Cayla is organised. Le Cayla is a development of residential units owned individually and Le Cayla Management Limited arranges for care taking, miscellaneous repairs etc. to be undertaken

BUSINESS REVIEW

No business activities are undertaken for profit. Bank accounts are held in U.K. and France.

FUTURE DEVELOPMENTS

The Directors do not intend any changes to the current arrangements.

RESULTS

The details of the results of the Company for the period are shown on page 5

RESERVES

The amount set aside to reserves is set out on page 6

DONATIONS

There were no charitable or political contributions in excess of £200 during the period

LE CAYLA MANAGEMENT LIMITED

REPORT OF THE DIRECTORS continued

DIRECTORS

The directors who served throughout the period were as follows

S Harland

C Rawson

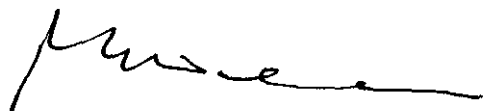
G Honeywell Resigned July 2001

R Brighton Appointed July 2001

CLOSE COMPANY

The Company is a close company as defined by section 414 of the Income and Corporation Taxes Act 1988

On behalf of the board



Chairman

Company No 2709498

LE CAYLA MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 2002

	£	£
INCOME	6300	6190
Admin Expenses	(6651)	(5342)
Surplus/(Deficit) on Ord. Activities BEFORE Taxation	(351)	848
Taxation		
Surplus /(Deficit) on Ord. Activities Taxation	(351)	848
Balanced Brought Forward	2627	2276
Balanced Carried Forward	2276	3124

LE CAYLA MANAGEMENT LIMITED

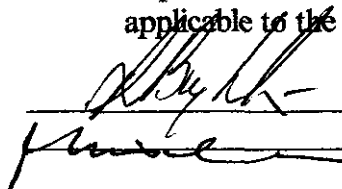
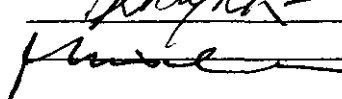
BALANCE SHEET **AS AT 31 MARCH 2002**

	2001 £	2002 £
CURRENT ASSETS		
Cash at bank and in hand	2276	3124
	<u>2276</u>	<u>3124</u>
Creditors falling due within one year	-	
 Total Assets less Liabilities	 <u>2276</u>	 <u>3124</u>
 Reserves	 <u>2276</u>	 <u>3124</u>
 Retained Surplus	 <u>2276</u>	 <u>3124</u>

The Directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under S249B(2) of the Companies Act 1985

The Directors acknowledge their responsibilities for ensuring that:

- The Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- The accounts give a true and fair view of the state of affairs of the Company as at 31 March 2002 and of its surplus for the year ended in accordance with the requirements of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

 Director
 Director

LECAYLA MANAGEMENT LIMITED
ACCOUNTING POLICIES

FOR YEAR ENDED 31 MARCH 2002

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of Preparation

The accounts have been prepared under the historical cost convention

Income

Income represents members contributions received

Deferred Taxation

Deferred taxation is provided under liability method. Whereas the directors consider that the liability is unlikely to become payable in the foreseeable future no provision is made.

Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the exchange rates at the date of transaction. Monetary assets and liabilities are translated into sterling at the exchange rate at the balance sheet date

Taxation

In the opinion of the Directors, The Company is a mutual Company working for and representing the interest of its members. The Company does not engage in any trading activity relating to non-members. As a result, the Company is not liable to corporation tax on its income from its members. However, investment income is liable to corporation tax