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Registered in England and Wales number 994704

VILLA ROSA (WESTON-SUPER-MARE)
MANAGEMENT COMPANY LIMITED

ACCOUNTS

31st.MARCH 2002



JENKIN & CO.
Chartered Accountants and Registered Auditor
Weston-super-Mare

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report, together with the audited accounts of the company, for the year ended 31st March 2002.

DIRECTORS

The directors of the company, who served during the year, together with their shareholdings, were as follows :

	At 1.4.2001	At 31.3.2002
	-----	-----
W.M.Fraser	£40	£40
S.E.Poole	£40	£40
J.B.Limer	£40	£40

PRINCIPAL ACTIVITY

The principal activity of the company is the management of the Villa Rosa residential property in Weston-super-Mare, on behalf of the lessees.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 period. In preparing those accounts, the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a 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 accounts comply with the Companies Act 1985. They are also responsible for safekeeping the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Messrs. Jenkin & Co., will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

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

Signed on behalf of the board of directors,



P.T.W.DEAN Secretary.

Approved by the board on 20th May 2002.

VILLA ROSA (WESTON-SUPER-MARE) MANAGEMENT COMPANY LIMITED

We have audited the accounts of Villa Rosa (Weston-super-Mare) Management Company Limited set out on pages 3 to 5. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF 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 accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion, the accounts give a true and fair view of the state of the company's affairs as at 31st March 2002, and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



JENKIN & CO.

Chartered Accountants and Registered Auditor

21st May 2002

28 Waterloo Street
Weston-super-Mare
North Somerset BS23 1LN

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st.MARCH 2002

	Notes	2002	2001
	-----	-----	-----
		£	£
TURNOVER	1	39,698	29,518
Administrative expenses		(45,198)	(24,175)
OPERATING (LOSS)/PROFIT	2	(5,500)	5,343
Bank interest receivable		2,401	2,760
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		(3,099)	8,103
Taxation on interest received		(240)	(276)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAX		(3,339)	7,827
Retained profit brought forward		64,400	56,573
RETAINED PROFIT CARRIED FORWARD		61,061	64,400
		=====	=====

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

TOTAL RECOGNISED GAINS OR LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.


BALANCE SHEET AS AT 31st.MARCH 2002

	Notes	2002	2001
	-----	-----	-----
		£	£
FIXED ASSET			
Tangible	3	8,011	8,011

CURRENT ASSETS			
Debtors	4	649	4,033
Cash at bank and in hand		58,939	59,005
		-----	-----
		59,588	63,038
CREDITORS : amounts falling due within one year	5	4,578	4,689
		-----	-----
NET CURRENT ASSETS		55,010	58,349
		-----	-----
NET ASSETS		63,021	66,360
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	1,960	1,960
Profit and loss account		61,061	64,400
		-----	-----
SHAREHOLDERS' FUNDS		63,021	66,360
		=====	=====

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

Signed on behalf of the board of directors,



W.M.FRASER Director.

Approved by the board on th 20 May 2002.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st.MARCH 2002

1.ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company :

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Operations

The company does not operate to make a profit. Contributions are received from lessees to cover outgoings, in respect of property maintenance and management expenses, and to build up a fund for future expenditure.

c) Turnover

Turnover represents maintenance charges receivable from the lessees.

d) Fixed asset

The freehold land is stated at cost less provision for any permanent diminution in value.

	2002	2001
	-----	-----
	£	£
2. OPERATING PROFIT is stated after charging :		
Directors' remuneration	200	100
Auditors' remuneration	460	448
	====	====
3. FIXED ASSET		
Freehold land at cost	8,011	8,011
	====	====

Note : The directors are of the opinion that the land is worth at least its cost as shown.

4. DEBTORS

Sundry debtors	150	-
Payments in advance and accrued income	499	4,033
	-----	-----
	649	4,033
	====	====

5. CREDITORS : amounts falling due within one year

Receipts in advance	3,160	3,420
Corporation tax	240	276
Accruals	1,178	993
	-----	-----
	4,578	4,689
	====	====

6. CALLED UP SHARE CAPITAL

Authorised - 50 Ordinary shares of £40 each	2,000	2,000
	====	====
Allotted, called up and fully paid - 49 Ordinary shares of £40 each	1,960	1,960
	====	====