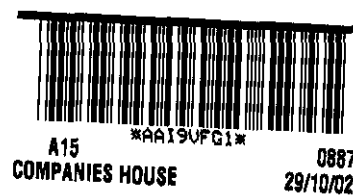


Registered number
01020973

NORFOLK COURT MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



NORFOLK COURT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

C H Golds
R McDade
Mrs T J Golds
Mrs K Biggs (appointed 30.8.2001)

Secretary

R McDade

Accountants

Spofforths
52 Richmond Road
Worthing
West Sussex
BN11 1PR

Registered office

52 Richmond Road
Worthing
West Sussex
BN11 1PR

Registered number

01020973

NORFOLK COURT MANAGEMENT COMPANY LIMITED

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NORFOLK COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and accounts for the year ended 31 December 2001.

Principal activities

The company's principal activity during the year continued to be that of dealing with the maintenance of 27 flats, 13 garages and 11 parking spaces known as Norfolk Court, Norfolk Street, Worthing, West Sussex.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£2 Ordinary shares	
	31	1
	December	January
	2001	2001
C H Golds	2	2
R McDade	2	2
Mrs T J Golds	-	-
Mrs K Biggs (appointed 30.8.2001)	2	-

Mrs Biggs held 2 shares at the date of her appointment. Each director holding shares has one A share and one B share in the company.

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 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company special provisions

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

This report was approved by the board on 22nd October 2002



R McDade
Secretary

NORFOLK COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover		20,737	17,482
Administrative expenses		(16,471)	(23,706)
Operating profit/(loss)	2	<u>4,266</u>	<u>(6,224)</u>
Interest receivable		96	203
Profit/(loss) on ordinary activities before taxation		<u>4,362</u>	<u>(6,021)</u>
Tax on profit/(loss) on ordinary activities	3	(19)	(41)
Retained profit/(loss) for the financial year	7	<u><u>4,343</u></u>	<u><u>(6,062)</u></u>

NORFOLK COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Current assets					
Debtors	4	1,427		297	
Cash at bank and in hand		<u>5,327</u>		<u>4,753</u>	
		6,754		5,050	
Creditors: amounts falling due within one year	5	<u>(2,500)</u>		<u>(5,139)</u>	
Net current assets/(liabilities)			<u>4,254</u>		<u>(89)</u>
			<u>4,254</u>		<u>(89)</u>
Capital and reserves					
Called up share capital	6		108		108
Profit and loss account	7		<u>4,146</u>		<u>(197)</u>
Shareholders' funds			<u>4,254</u>		<u>(89)</u>

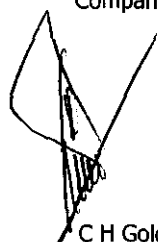
The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

ensuring that the company keeps proper 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



C H Golds
Director

Approved by the board on 22 October 2002

NORFOLK COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total amount receivable by the company from the lessees in accordance with the terms of their leases and monies receivable in respect of insurance claims, if any, made by the company.

2 Operating profit/(loss)

2001	2000
£	£

This is stated after charging:

Auditors' remuneration

-	282
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3 Tax on profit/(loss) on ordinary activities

2001	2000
£	£

UK corporation tax on interest

19	41
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4 Debtors

2001	2000
£	£

Trade debtors - lessees arrears

827	297
-----	-----

Other debtors

600	-
1,427	297

5 Creditors: amounts falling due within one year

2001	2000
£	£

Trade creditors - lessees payments in advance

1,328	3,230
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Other creditors

1,172	1,909
2,500	5,139

NORFOLK COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2001

6 Share capital

	2001	2000
	£	£
Authorised:		
Ordinary A shares of £2 each	27	27
Ordinary B shares of £2 each	24	24
Ordinary C shares of £2 each	4	4
	<u>55</u>	<u>55</u>

	2001	2000	2001	2000
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary A shares of £2 each	27	27	54	54
Ordinary B shares of £2 each	24	24	48	48
Ordinary C shares of £2 each	3	3	6	6
	<u>54</u>	<u>54</u>	<u>108</u>	<u>108</u>

7 Profit and loss account

	2001	2000
	£	£
At beginning of year	(197)	5,865
Retained profit/(loss)	<u>4,343</u>	<u>(6,062)</u>
At end of year	<u>4,146</u>	<u>(197)</u>