

***TWENTY THREE GREAT STANHOPE STREET (BATH)
MANAGEMENT LIMITED***

Annual Report and Financial Statements

Year to 28th September 2002

Registered Number 1437666

**Registered Office:-
Ashley Hobbs Wall
Farmborough
Bath
BA2 0BH**



TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
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**TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
DIRECTORS AND COMPANY SECRETARY**

Directors

<i>E J Bleasdale</i>	- Resigned 1 st February 2002
<i>I Tucker</i>	
<i>E K H Rolfe</i>	
<i>B Dyas</i>	- Appointed 1 st September 2001
<i>I F Nicoll</i>	- Appointed 1 st February 2002
<i>LH Nicholl</i>	- Appointed 1 st February 2002

Secretary

I Tucker

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
REPORT OF THE DIRECTORS

The directors present their annual report, together with the Financial Statements of the company for the year ended 28 September 2002.

ACTIVITIES

The principle activity of the company in the year of review was that of managing and maintaining the property situated at 23 Great Stanhope Street, Bath.

The Profit and Loss Account for the year is set out on page 4.

DIVIDEND

The directors do not recommend the payment of a dividend for the year.

DIRECTORS

The directors of the company who served in office during the year and their beneficial interest in the issued share capital of the company, were as follows:

	Class of Capital	28 September 2002	28 September 2001
E J Bleasdale	Ordinary Shares	-	10
I Tucker	" "	10	10
E Rolfe	" "	10	10
B Dyas	" "	10	10
I F Nicholl	" "	5	
L H Nicholl	" "	5	

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

The directors consider that the company will continue operations for the foreseeable future. The company is a non profit making entity.

***TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
REPORT OF THE DIRECTORS (Continued)***

DIRECTORS RESPONSIBILITIES

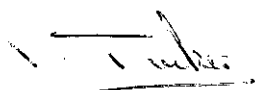
The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss account of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and that reasonable and prudent judgements have been made in preparation of the financial statements for the year ended 28th September 2002. The directors also confirm that applicable U.K. Accounting Standards have been followed and that the financial statements have been prepared on the "Going concern basis".

The directors are responsible for keeping proper accounting records, safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this Report, I have taken advantage of special exemptions applicable to small companies conferred by Part II of schedule 8 to the Companies Act 1985.

By order of the board

A handwritten signature in dark ink, appearing to read 'Ian Tucker', is written over a horizontal line.

Company Secretary
Ian Tucker

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 28 SEPTEMBER 2002

		2002	2001
	Notes	£	£
Turnover	2	1845	3203
Cost of sales		-	-
Gross Profit		----- 1845	----- 3203
Operating expenses		1018	2721
Operating Profit	3	----- 827	----- 482
Interest payable		-	-
Profit on ordinary activities before taxation		----- 827	----- 482
Taxation	7	-	-
Retained Profit for the year after taxation		----- 827	----- 482
Dividends	4	-	-
Retained Profit for the year after taxation and dividends		----- 827	----- 482
Retained Profit brought forward	11	1757	1275
Retained Profit carried forward	11	----- 2584	----- 1757
		=====	=====

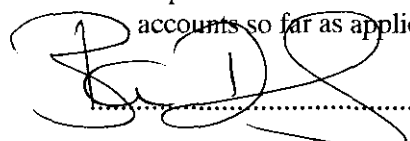
TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
BALANCE SHEET
AS AT 28 SEPTEMBER 2002

	Notes	2002 £	2001 £
TANGIBLE FIXED ASSETS:	5	2362	2532
		-----	-----
		2362	2532
CURRENT ASSETS:			
Bank and cash balances	763		62
Debtors due within one year	-		80
		-----	-----
		763	142
		====	====
CREDITORS:			
Other Creditors due within one year	491		267
Loan repayable within one year	10	-	600
		-----	-----
		491	867
		====	====
NET CURRENT ASSETS/(LIABILITIES)		272	(725)
		-----	-----
TOTAL SURPLUS OF ASSETS		2634	1807
		=====	=====
Represented by			
SHARE CAPITAL	8	50	50
PROFIT AND LOSS ACCOUNT	11	2584	1757
		-----	-----
		2634	1807
		=====	=====

The directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. They have done so on the grounds that the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in section 247 of the Companies Act 1985.

The directors state that they are taking advantage of the exemption from audit conferred by S249 A (1) of the Companies Act 1985 and also confirm:-

- 10% of shareholders have not issued a notice requiring an audit.
- The company has maintained records as required by S221 of the Companies Act 1985.
- The directors have prepared 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 the profit for the year in accordance with the requirements of S226 and which otherwise comply with requirements of the Act relating to the accounts so far as applicable to the company.

 (DIRECTOR)

Approved by the Board on 24/7/03.

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
NOTES TO ACCOUNTS
YEAR ENDED 28 SEPTEMBER 2002

1 ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents contributions towards the maintenance and management of the property from flat owners including VAT.

Fixed Assets

These are recorded at cost. No depreciation has been provided on the Freehold, Fixtures and fittings are depreciated at 10% on a straight line basis.

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3 OPERATING (LOSS)/PROFIT

The (loss)/profit before taxation is arrived at after charging:

	2002 £	2001 £
Directors remuneration	Nil	Nil

4 DIVIDENDS

	2002 £	2001 £
Dividends Paid	Nil	Nil
	=====	=====

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 28 SEPTEMBER 2002

5 FIXED ASSETS

	Freehold re Ground rent £	Fixtures and fittings £	Total £
COST			
Balance brought forward at 29/09/01	1000	1702	2702
Additions	-----	-----	-----
	1000	1702	2702
	=====	=====	=====
DEPRECIATION			
Balance brought forward at 29/09/01		170	170
Depreciation for the year	-	170	170
	-----	-----	-----
	-	340	340
	=====	=====	=====
NET BOOK VALUE 2002	1000	1362	2362
	=====	=====	=====
NET BOOK VALUE 2001	1000	1532	2532
	=====	=====	=====

See note 10 in respect of the Freehold re Ground Rent.

6 EMPLOYEE INFORMATION

The company has no employees other than its Directors and Company Secretary.

7 TAXATION

	2002 £	2001 £
Corporation tax for year	-	-
Prior year adjustments	-	-
	-----	-----
Charge per profit and loss account	-	-
	=====	=====

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 28 SEPTEMBER 2002

8	SHARE CAPITAL	2002	2001
		£	£
	Authorised and Issued :		
	50 Ordinary Shares of £1 each fully paid	50	50
		=====	=====

9 CAPITAL COMMITMENTS

There are no outstanding capital commitments at 28 September 2002 (2001 £Nil).

10 RELATED PARTY TRANSACTIONS

On 7th September 2001 the company entered into a loan agreement with Mr D V Bleasdale (husband of Mrs E J Bleasdale, director) whereby the sum of £600 was lent to the company, which was repayable on 7th March 2002, but was repaid on 11th March 2002. The loan was interest free if repaid by the due date but if repaid later, then interest at the rate of 8% will apply from the due date of repayment until the actual date of repayment.

5 shares were transferred from Mrs EJ Bleasdale to Mr DV Bleasdale on 1st November 2001.

In March/April 2000 the company purchased the Freehold for the Ground Rent from Mr and Mrs Potjewijd for £1000. This was registered with the Land Registry on 16 May 2000.

TWENTY THREE GREAT STANHOPE STREET (BATH) MANAGEMENT LIMITED
PROFIT & LOSS ACCOUNT
YEAR ENDED 28 SEPTEMBER 2002

	2002	2001
	£	£
Income	1845	3203
Less Expenses:		
Maintenance (roof repairs, painting front door & landings, stair carpet)	-	1936
Insurance	511	411
Cleaning	100	125
Electricity	34	44
Companies House	15	15
Accountancy	188	-
Administration costs	-	20
Depreciation	170	170
	-----	-----
	1018	2721
	-----	-----
Profit before interest	827	482
Bank interest	-	-
	-----	-----
Net Profit before Tax	827	482
Taxation	-	-
	-----	-----
Net Profit after Tax	827	482
Dividends	-	-
	-----	-----
Retained Profit for the year	827	482
	=====	=====