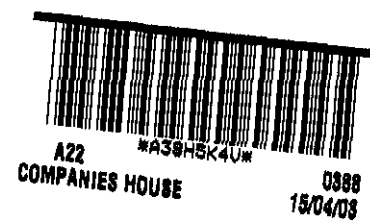


Registration number 2500158

Magna Court Management Limited
Directors' report and financial statements
for the year ended 31 December 2002

REGISTRAR
OF COMPANIES



Magna Court Management Limited

Company information

Directors	P W Coggins Esq Mrs A Robson Mrs G Stewart	Resigned 15 May 2002 Appointed 15 May 2002
Secretary	Mrs G Stewart	
Company number	2500158	
Registered office	10 Bridge Street Christchurch Dorset BH23 1EF	
Auditors	Filer Knapper Chartered Accountants 10 Bridge Street Christchurch Dorset BH23 1EF	
Bankers	Lloyds TSB Bank Plc 5 The Square Wimborne Dorset BH21 1JE	

Magna Court Management Limited

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Magna Court Management Limited

Directors' report for the year ended 31 December 2002

The directors present their report and the financial statements for the year ended 31 December 2002.

Principal activity

The principal activity of the company continues to be that of management of the property known as Magna Court, Wimborne.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

		Ordinary shares	
		31/12/02	01/01/02
		or date of appointment	
P W Coggins Esq		1	1
Mrs A Robson	Resigned 15 May 2002	-	1
Mrs G Stewart	Appointed 15 May 2002	1	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 financial statements 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Filer Knapper be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is 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 20/3/03 and signed on its behalf by



Mrs G Stewart
Secretary

Magna Court Management Limited

Independent auditors' report to the shareholders of Magna Court Management Limited

We have audited the financial statements of Magna Court Management Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities 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 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 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Filer Knapper
Chartered Accountants and
Registered Auditors

Date: 26 March 2003

Magna Court Management Limited

Profit and loss account for the year ended 31 December 2002

		2002	2001
	Notes	£	£
Turnover	2	900	900
Administrative expenses		(670)	(1,016)
Operating profit/(loss)	3	<u>230</u>	<u>(116)</u>
Other interest receivable and similar income		-	20
Profit/(loss) on ordinary activities before taxation		<u>230</u>	<u>(96)</u>
Tax on profit/(loss) on ordinary activities 4		-	(13)
Retained profit/(loss) for the year		<u>230</u>	<u>(109)</u>
Retained profit brought forward		879	988
Retained profit carried forward		<u><u>1,109</u></u>	<u><u>879</u></u>

The notes on pages 5 to 6 form an integral part of these financial statements.

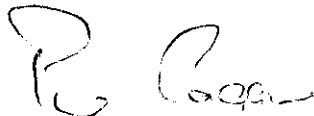
Magna Court Management Limited

**Balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Current assets					
Debtors	5	153		133	
Cash at bank and in hand		1,310		1,087	
		<u>1,463</u>		<u>1,220</u>	
Creditors: amounts falling due within one year	6	<u>(346)</u>		<u>(333)</u>	
Net current assets			1,117		887
Net assets			<u>1,117</u>		<u>887</u>
Capital and reserves					
Called up share capital	7		8		8
Profit and loss account			1,109		879
Shareholders' funds			<u>1,117</u>		<u>887</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 11 March 2003 and signed on its behalf by



P W Coggins Esq
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Magna Court Management Limited

Notes to the financial statements for the year ended 31 December 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the amount derived from the provision of services falling within the company's activities.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2002 £	2001 £
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	259	247

4. Taxation

	2002 £	2001 £
UK current year taxation		
Income tax on interest received at 34%	-	4
Prior years		
Income tax on interest received at 34%	-	9
	-	13

5. Debtors

	2002 £	2001 £
Prepayments and accrued income	153	133

Magna Court Management Limited

**Notes to the financial statements
for the year ended 31 December 2002**

6. Creditors: amounts falling due within one year	2002	2001
	£	£
Corporation tax	-	4
Accruals and deferred income	346	329
	<u>346</u>	<u>333</u>
7. Share capital	2002	2001
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
8 Ordinary shares of £1 each	8	8
	<u>8</u>	<u>8</u>
8. Controlling interest		
The company is under the control of the shareholders		