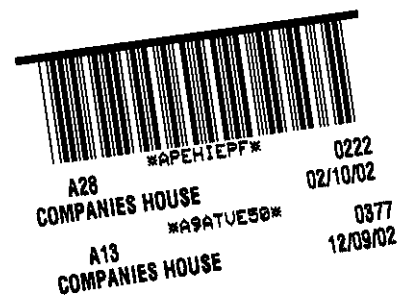


**FOREST VALE MANAGEMENT
(NO 1) LIMITED
FINANCIAL STATEMENTS
FOR
31ST JULY 2002**

Company Registration Number 02834609

CONDY MATHIAS
Chartered Accountants
Suite 26 Atlas House
West Devon Business Park
Tavistock
Devon



FOREST VALE MANAGEMENT (NO 1) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2002

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FOREST VALE MANAGEMENT (NO 1) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director Miss S M Babb

Company secretary Miss S M Babb

Registered office 37 Pinewood Drive
Woolwell
Plymouth
Devon
PL6 7SP

Accountants Condry Mathias
Chartered Accountants
Suite 26 Atlas House
West Devon Business Park
Tavistock
Devon
PL19 9DP

Bankers Lloyds TSB
8 Royal Parade
Plymouth
Devon
PL1 1HB

FOREST VALE MANAGEMENT (NO 1) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST JULY 2002

The director has pleasure in presenting her report and the unaudited financial statements of the company for the year ended 31st July 2002.

Principal activities

The principal activity of the company during the year was the management of residential premises at Pinewood Drive, Woolwell, Roborough, Plymouth.

Director

The director who served the company during the year was as follows:

Miss S M Babb

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
37 Pinewood Drive
Woolwell
Plymouth
Devon
PL6 7SP

Signed by order of the director



Miss S M Babb
Director

Approved by the director on 1st September 2002

FOREST VALE MANAGEMENT (NO 1) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JULY 2002

	Note	2002 £	2001 £
Turnover		2,491	3,253
Administrative expenses		2,619	2,813
Operating (loss)/profit	2	(128)	440
Interest receivable		1	3
(Loss)/profit on ordinary activities before taxation		(127)	443
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/retained profit for the financial year		(127)	443
Balance brought forward		728	285
Balance carried forward		601	728

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

FOREST VALE MANAGEMENT (NO 1) LIMITED

BALANCE SHEET

31ST JULY 2002

	Note	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		53		70
Current assets					
Debtors	5	80		27	
Cash at bank		856		1,033	
		<u>936</u>		<u>1,060</u>	
Creditors: Amounts falling due within one year	6	<u>(388)</u>		<u>(402)</u>	
Net current assets			548		658
Total assets less current liabilities			<u>601</u>		<u>728</u>
Reserves	8				
Profit and Loss Account			601		728
Members' funds			<u>601</u>		<u>728</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 1st September 2002

Miss S M Babb

Sheran Babb

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

FOREST VALE MANAGEMENT (NO 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2002

1. Accounting policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% reducing balance

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2002 £	2001 £
Director's emoluments	-	-
Depreciation	17	24

3. Tax on profit or loss on ordinary activities

There is no longer any requirement for the company to account for corporation tax on interest received. This requirement will be reviewed by the Inland Revenue from time to time and is dependant on the level of activity and nature of the company remaining unchanged.

4. Tangible fixed assets

	Fixtures & Equipment £
Cost	
At 1st August 2001 and 31st July 2002	478
Depreciation	
At 1st August 2001	408
Charge for the year	17
At 31st July 2002	425
Net book value	
At 31st July 2002	53
At 31st July 2001	70

5. Debtors

	2002 £	2001 £
Trade debtors	80	27

FOREST VALE MANAGEMENT (NO 1) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2002

6. Creditors: Amounts falling due within one year

	2002	2001
	£	£
Other creditors including:		
Accruals and deferred income	<u>388</u>	<u>402</u>

7. Related party transactions

Payments totalling £33, (2001 £46) have been made to Miss S M Babb, the director, to cover expenses and administration costs.

8. Company limited by guarantee

The company is limited by guarantee and does not have a share capital.

FOREST VALE MANAGEMENT (NO 1) LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31ST JULY 2002

The following pages do not form part of the statutory financial statements.

FOREST VALE MANAGEMENT (NO 1) LIMITED
INDEPENDENT ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31ST JULY 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2002, set out on pages 3 to 6. You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Suite 26 Atlas House
West Devon Business Park
Tavistock
Devon
PL19 9DP

CONDY MATHIAS
Chartered Accountants

1st September 2002

FOREST VALE MANAGEMENT (NO 1) LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JULY 2002

	2002		2001	
	£	£	£	£
Turnover				
Maintenance fees		2,477		3,210
Registration fees etc		14		43
		<u>2,491</u>		<u>3,253</u>
Overheads				
Light and heat	76		93	
Insurance	968		828	
Repairs & consumables	33		36	
Garden expenses	630		765	
Property maintenance	504		592	
Administration	25		10	
Cleaning & materials	-		12	
Filing fees	15		15	
Accountancy fees	265		264	
Depreciation	17		24	
Bank charges	86		174	
		<u>(2,619)</u>		<u>(2,813)</u>
Operating (loss)/profit		<u>(128)</u>		<u>440</u>
Bank interest receivable		1		3
(Loss)/profit on ordinary activities		<u><u>(127)</u></u>		<u><u>443</u></u>