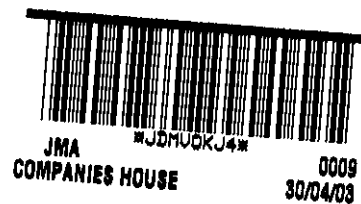
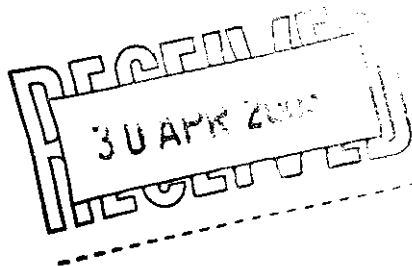


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002
FOR
ASHTON PLACE MANAGEMENT COMPANY LIMITED



ASHTON PLACE MANAGEMENT COMPANY LIMITED

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for the Year Ended 31 July 2002

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ASHTON PLACE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2002

DIRECTORS:

Mr C Food
D J P Allan

SECRETARY:

A P Farrell

REGISTERED OFFICE:

c/o Dunlop Heywood Lorenz
Abbey House
32 Booth Street
Manchester
M2 4QP

REGISTERED NUMBER:

2950042

ACCOUNTANTS:

Hanley & Co.
Chartered Accountants
Spring Court
Spring Road
Hale
Cheshire WA14 2UQ

ASHTON PLACE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 July 2002

The directors present their report with the financial statements of the company for the year ended 31 July 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the block of flats.

DIRECTORS

The directors during the year under review were:

Mr C Food

D J P Allan

- appointed 6.6.02

The beneficial interests of the directors holding office on 31 July 2002 in the issued share capital of the company were as follows:

	31.7.02	1.8.01 or date of appointment if later
Ordinary £1 shares		
Mr C Food	1	1
D J P Allan	1	1

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

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Dated: 27th APRIL 03

ASHTON PLACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 2002

		31.7.02	31.7.01
	Notes	£	£
TURNOVER		10,800	16,029
Administrative expenses		11,021	14,365
OPERATING (LOSS)/PROFIT	2	(221)	1,664
Interest receivable and similar income		21	75
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(200)	1,739
Tax on (loss)/profit on ordinary activities	3	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(200)	1,739
Retained profit brought forward		4,138	2,399
RETAINED PROFIT CARRIED FORWARD		<u>£3,938</u>	<u>£4,138</u>

The notes form part of these financial statements

ASHTON PLACE MANAGEMENT COMPANY LIMITED

BALANCE SHEET
31 July 2002

		31.7.02	31.7.01
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	4,717	3,653
Cash at bank		-	1,200
		<u>4,717</u>	<u>4,853</u>
CREDITORS: Amounts falling due within one year	5	761	697
NET CURRENT ASSETS:		<u>3,956</u>	<u>4,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£3,956</u>	<u>£4,156</u>
CAPITAL AND RESERVES:			
Called up share capital	6	18	18
Profit and loss account		3,938	4,138
SHAREHOLDERS' FUNDS:		<u>£3,956</u>	<u>£4,156</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

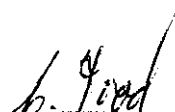
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 27th APRIL 03.

The notes form part of these financial statements

ASHTON PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents service charges receivable from the residents for the maintenance of the property.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	31.7.02	31.7.01
	£	£
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2002 nor for the year ended 31 July 2001.

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.02	31.7.01
	£	£
Prepayments	366	471
Service charges receivable	1,641	541
Funds held by managing agent	2,710	2,641
	<u> </u>	<u> </u>
	4,717	3,653
	<u> </u>	<u> </u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.02	31.7.01
	£	£
Accrued expenses	761	697
	<u> </u>	<u> </u>

ASHTON PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2002

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.7.02	31.7.01
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.02	31.7.01
		value:	£	£
18	Ordinary	£1	<u>18</u>	<u>18</u>