

REPORTS AND FINANCIAL STATEMENTS

**APPLYSHARE
PROPERTY MANAGEMENT LIMITED**

31 JULY 2002

COMPANY REGISTERED NUMBER 2950886



APPLYSHARE PROPERTY MANAGEMENT LIMITED

Financial Statements - 31 July 2002

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APPLYSHARE PROPERTY MANAGEMENT LIMITED

Financial Statements - 31 July 2002

DIRECTORS:

Mr CG Saunders
Mr P Blackburn
Ms J Davis

SECRETARY:

Ms SL Page

REGISTERED OFFICE:

Ellman Henderson
43 Church Road
Hove
BN3 2BE

ACCOUNTANT:

Ellman Henderson
43 Church Road
Hove
BN3 2BE

COMPANY REGISTERED NUMBER:

2950886

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Report of the Directors

The directors presents their report and the financial statements for the year ended 31 July 2002.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company continued to be the management of flats situated at 12 First Avenue, Hove, East Sussex.

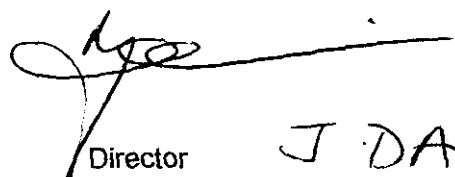
DIRECTORS

The directors as set out below have held office during the whole of the period from 1 August 2001 to the date of this report unless otherwise stated. The interests of the directors holding office on 31 July 2002 in the shares of the company, all of which were beneficial, according to the register of directors' interests, were as shown below:

<u>Director's name</u>	<u>31 July 2002</u>	<u>31 July 2001</u>
CG Saunders	1	1
P Blackburn	1	1
J Davis	-	-

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

APPROVED BY THE BOARD ON
and signed on its behalf by



Director

J DAVIS

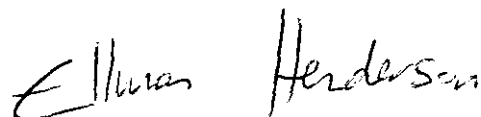
Date:

18/8/03

Accountants' report to the directors on the unaudited accounts of

APPLYSHARE PROPERTY MANAGEMENT LIMITED

We report that, in accordance with your instructions and in order to assist you to fulfil your statutory responsibilities, we have complied, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us.

A handwritten signature in black ink, reading "Ellman Henderson". The signature is written in a cursive, flowing style.

ELLMAN HENDERSON

43 Church Road
Hove
BN3 2BE

Date: 18/8/03.

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Income and Expenditure Account
For the Year Ended 31 July 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
OPERATING INCOME	2	2,940	2,940
Administrative expenses		<u>(3,564)</u>	<u>(4,145)</u>
OPERATING SURPLUS/(DEFICIT)		(624)	(1,205)
Interest receivable		<u>0</u>	<u>0</u>
OPERATING SURPLUS/(DEFICIT) BEFORE TAXATION		(624)	(1,205)
TAXATION		<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE YEAR		(624)	(1,205)
RETAINED SURPLUS BROUGHT FORWARD		<u>2,844</u>	<u>4,049</u>
RETAINED SURPLUS CARRIED FORWARD		<u><u>2,220</u></u>	<u><u>2,844</u></u>

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Balance Sheet at 31 July 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	3	7,000	7,000
CURRENT ASSETS			
Balance at bank	942	680	
Due from Lessees	1,372	539	
		2,314	1,219
		9,314	8,219
CREDITORS - Amounts falling due within one year			
Other creditors and accruals		(1,963)	(1,875)
TOTAL ASSETS LESS CURRENT LIABILITIES		7,351	6,344
CREDITORS - Amounts falling due after more than one year			
Loan accounts	4	(5,124)	(3,493)
NET ASSETS		<u>2,227</u>	<u>2,851</u>
CAPITAL AND RESERVES			
Called up share capital	5	7	7
Income and Expenditure Account		2,220	2,844
SHAREHOLDERS FUNDS	6	<u>2,227</u>	<u>2,851</u>

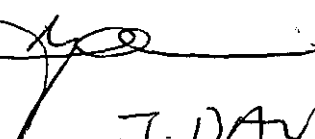
STATEMENT BY THE DIRECTORS

1. For the year ended 31 July 2002 the company was entitled to exemption under Sections 249A(1) of the Companies Act 1985 (the Act).
2. No notice has been deposited under Section 249B(2) of the Act.
3. The Director acknowledges his responsibility for :-
 - i. Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - ii. Preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 2002 and of its results for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.
4. These accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board on

18/8/02

and signed on its behalf by



J. DAVIS.

Director/Secretary

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Notes to the Financial Statements
For the Year Ended 31 July 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice.

(a) Accounting convention

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

(b) Operating income

Operating income represents the charges made to the lessees.

2. OPERATING INCOME

The operating income and result for the year is attributable to the principal activity, the management of the flats situated at 12 First Avenue, Hove. The whole of the operating income is from the UK market.

3. FIXED ASSETS

Fixed Assets comprises the freehold title to 12 First Avenue, Hove and is stated at cost. No depreciation is provided in respect of the freehold property.

APPLYSHARE PROPERTY MANAGEMENT LIMITED

Notes to the Financial Statements
For the Year Ended 31 July 2002

4. CREDITORS - amounts falling due after more than one year

<u>2,002</u>	<u>2,001</u>
£	£

Shareholders' loans	<u>5,124</u>	<u>3,493</u>
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5. SHARE CAPITAL

<u>2,002</u>	<u>2,001</u>
£	£

Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
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Allotted, issued and fully paid: 7 ordinary shares of £1 each	<u>7</u>	<u>7</u>
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6. RECONCILIATION OF MOVEMENTS ON
SHAREHOLDERS FUNDS

<u>2,002</u>	<u>2,001</u>
£	£

Surplus/(deficit) for the year after taxation	(624)	(1,205)
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Opening Shareholders Funds at 31 July 2001	2,844	4,049
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Closing Shareholders Funds at 31 July 2002	<u>2,220</u>	<u>2,844</u>
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