

BURFIELD MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

The directors hereby submit their report and the financial statements of the Company for the period 1 January 2002 to 31 December 2002

Principal Activities

The company's main activity is to manage the development known as "Burfield, Tubbs Lane"

Directors and their interests

The directors of the Company, who served during the period, are shown below, along with their non-beneficial interests in the share capital of the Company:

Name	Appointed	Resigned	Ordinary shares of £1 on 1/1/2002	Ordinary shares of £1 on 31/12/2002
P L Davies	17/6/96		1	1
R S W Liddiard	17/6/96		1	1
D E Platts	17/6/96		1	1
D P Clarke	5/7/99		1	1
P B Jones	7/7/00		1	1

In preparation of the Directors' Report, advantage has been taken of the special exemptions applicable to small companies by Part II of Schedule 8 of the Companies Act 1985

BY ORDER OF THE BOARD

Melanie Davies

M. Davies
Secretary

4, Burfield,
Tubbs Lane,
Highclere,
Newbury
RG20 9PZ

Dated: 21.08.03



BURFIELD MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

CURRENT ASSETS	
Debtors	£5
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NET CURRENT ASSETS	£5
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CAPITALS AND RESERVES	
Share capital:	
Authorised: 5 ordinary shares of £1 each	£5
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TOTAL CAPITAL EMPLOYEED	£5

In preparing these financial statements:

- a) The directors are of the opinion that the Company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985.
- b) Shareholders holding more than 10% of the Companies share capital have not issued a notice requiring an audit
- c) The directors acknowledge their responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
 - ii) preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial period in accordance with Section 226 of the Companies Act 1985 and which otherwise comply as requirements of the Act relating to accounts so far as applicable to the company.

In preparing these financial statements:

- a) Advantage has been taken of the special exemptions applicable to small companies by Part I of Schedule 8 of the Companies Act 1985
- b) In the directors' opinion the Company is entitled to these exemptions as a small company.

APPROVED BY THE DIRECTORS on 21.08.03

Melanie Davies
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M. Davies
Secretary

BURFIELD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2002

Accounting Policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with appropriate accounting standards

Taxation

- a) The purpose of the Company is to defray the expenses of the management of the property making neither profit nor loss. No liability to taxation therefore arises on any short term surpluses