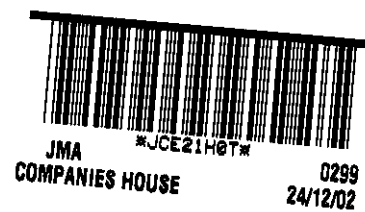


GENERAL MANAGEMENT SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2002

COMPANY REGISTRATION NUMBER - 3145666



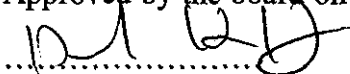
GENERAL MANAGEMENT SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET AS AT****31 MARCH 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	2		4,954		4,954
Cost of Investments-Joint Syndicates	3		11,027		11,027
Investments-Joint Syndicates	4		420,619		390,977
			<u>436,600</u>		<u>406,958</u>
CURRENT ASSETS					
Debtors		15,858		3,219	
Cash at Bank		18,827		15,434	
		<u>34,685</u>		<u>18,653</u>	
CREDITORS - Amounts falling due within one year		(241,257)		(337,508)	
NET CURRENT LIABILITIES			<u>(206,572)</u>		<u>(318,855)</u>
NET ASSETS			<u>230,028</u>		<u>88,103</u>
CAPITAL AND RESERVES					
Called up share capital	5		40		40
Profit and loss account			229,988		88,063
SHAREHOLDERS' FUNDS			<u>230,028</u>		<u>88,103</u>

For the financial year ended 31 March 2002, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting that an audit be conducted for the financial year. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 3 December 2002

.....  D S HAMMELBURGER
Director

GENERAL MANAGEMENT SYSTEMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 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

Turnover represents management services received, brokerage commission and property syndicate income.

INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents capital introduced by the company into the syndicates plus accrued surpluses less deficits but without revaluing the syndicate properties.

Some of the syndicates in which the company is a participator have borrowings which are secured on the syndicates' properties.

The company accounts for its syndicate investments under the "equity accounting" basis and thus the company's share of such borrowings is not included in these financial statements.

2. FIXED ASSETS

	<u>Investments</u>
	£
Cost or Valuation	
At 1 April 2001	4,954
and 31 March 2002	
	<u> </u>
Net Book Values	
At 31 March 2002	4,954
	<u> </u>
At 1 April 2001	<u>4,954</u>

3. COST OF INVESTMENTS IN JOINT PROPERTY SYNDICATES

This represents the cost of the company's investment in various joint property syndicates.

4. INVESTMENT IN JOINT PROPERTY SYNDICATES

Investment at 1 April 2001	390,977
Additions	129,640
Surplus for the Year	105,531
	<u> </u>
	626,148
Repaid	(205,529)
	<u> </u>
Investment at 31 March 2002	<u>420,619</u>

GENERAL MANAGEMENT SYSTEMS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 MARCH 2002**

5. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	100	40
	<u> </u>	<u> </u>