

Registration number 3755782

Farringdon House Management Company Limited
Directors' report and financial statements
for the year ended 30 April 2002



Farringdon House Management Company Limited

Company information

Directors	Mr R G Pritchard Mr D W Joyce (Resigned 07.08.02) Mrs J M Jones
Secretary	Mr P W Muzzlewhite (Appointed 20.06.02)
Company number	3755782
Registered office	Flat 2 Farringdon House Farringdon Exeter EX5 2JD
Accountants	Thompson Jenner 28 Alexandra Terrace Exmouth Devon EX8 1BD

Farringdon House Management Company Limited

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Farringdon House Management Company Limited

Directors' report for the year ended 30 April 2002

The directors present their report and the financial statements for the year ended 30 April 2002.

Principal activity

The principal activity of the company is the management of properties at Farringdon House.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/04/02	01/05/01
Mr R G Pritchard	1	-
Mr D W Joyce (Resigned 07.08.02)	1	-
Mrs J M Jones	1	-

Directors' responsibilities

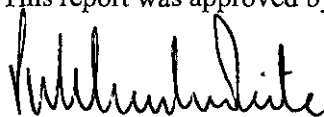
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board on 10 December 2002 and signed on its behalf by



Mr P W Muzzlewhite (Appointed 20.06.02)

Secretary

Farringdon House Management Company Limited

Income and expenditure account for the year ended 30 April 2002

		2002	2001
	Notes	£	£
Income	2	15,406	10,439
Administrative expenses		(9,774)	4,777
Surplus income		<u>5,632</u>	<u>15,216</u>
Other interest receivable and similar income		53	9
Surplus income		<u>5,685</u>	<u>15,225</u>
Surplus income brought forward		1,943	(13,282)
Surplus income carried forward		<u><u>7,628</u></u>	<u><u>1,943</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

Farringdon House Management Company Limited

Balance sheet as at 30 April 2002

		2002	2001
	Notes	£	£
Current assets			
Debtors	3	1,709	753
Cash at bank and in hand		12,410	17,233
		<u>14,119</u>	<u>17,986</u>
Creditors: amounts falling due within one year	4	<u>(2,731)</u>	<u>(16,023)</u>
Net current assets		11,388	1,963
Net assets		<u>11,388</u>	<u>1,963</u>
Capital and reserves			
Called up share capital	5	110	20
Share premium account	6	3,650	-
Surplus income c/f for future maintenance costs	6	7,628	1,943
Equity shareholders' funds	7	<u>11,388</u>	<u>1,963</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 7 form an integral part of these financial statements.

Farringdon House Management Company Limited

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 30 April 2002

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2002 and

(c) that we acknowledge our responsibilities for:

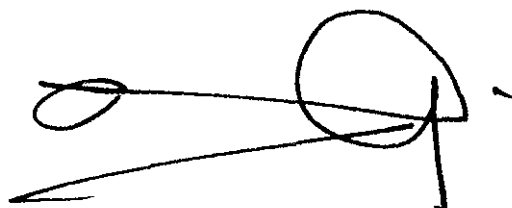
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board on 10 December 2002 and signed on its behalf by

~~Mr R G Pritchard~~ MR M LONG
Director

A handwritten signature in black ink, consisting of a large, stylized 'M' followed by a horizontal line and a vertical stroke.

The notes on pages 6 to 7 form an integral part of these financial statements.

Farringdon House Management Company Limited

Notes to the financial statements for the year ended 30 April 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes using the liability method, and in accordance with Financial reporting Standard 19 (Accounting for Deferred Tax) full provision is required.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Debtors

	2002 £	2001 £
Other debtors	90	-
Prepayments and accrued income	1,619	753
	<u>1,709</u>	<u>753</u>

4. Creditors: amounts falling due within one year

	2002 £	2001 £
Farringdon account	-	5,376
Directors' accounts	-	7,309
Accruals and deferred income	2,731	588
	<u>2,731</u>	<u>16,023</u>

Farringdon House Management Company Limited

Notes to the financial statements for the year ended 30 April 2002

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5. Share capital	2002	2001
	£	£
Authorised equity		
11 Ordinary shares of £10 each	110	110
	<u>110</u>	<u>110</u>
Allotted, called up and fully paid equity		
11 Ordinary shares of £10 each	110	20
	<u>110</u>	<u>20</u>
6. Equity Reserves	Surplus income	Total
	£	£
At 1 May 2001	1,943	1,943
Premium on issue of shares		3,650
Surplus income for the year	5,685	5,685
	<u>5,685</u>	<u>5,685</u>
At 30 April 2002	7,628	11,278
	<u>7,628</u>	<u>11,278</u>
7. Reconciliation of movements in shareholders' funds	2002	2001
	£	£
Surplus income for the year	5,685	15,225
Called up share capital allotted, issued and paid in year	3,740	-
	<u>9,425</u>	<u>15,225</u>
Net addition to shareholders' funds	9,425	15,225
Opening shareholders' funds	1,963	(13,262)
	<u>11,388</u>	<u>1,963</u>
Closing shareholders' funds	11,388	1,963