

LOXWOOD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENT

FOR THE PERIOD ENDING 31st AUGUST 2001

COMPANY REG. No. 03823632

REGISTERED OFFICE:

**152 STAPLEHURST ROAD
SITTINGBOURNE
KENT
ME10 1XS**



LOXWOOD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDING 31st AUGUST 2001

The Directors present their report and financial statement for the period ending 31st August 2001.

RESULTS AND DIVIDENDS

The Company was incorporated on 11th August 1999 and has not yet commenced trading.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company's principal activity during the period was the management, administration and maintenance of the property known as Loxwood. This activity is contracted to Peverel OM Limited who incorporates the transactions in a Service Charge Trust for which separate, audited accounts have been prepared and distributed to the property owners.

DIRECTORS AND THEIR INTERESTS

The Directors during the period were as follows:-

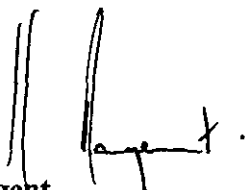
Mr James Rex Comyn Boucher
Mr Nigel Wedgwood Graves
Mr Peter Dudley Norman

No director had an interest in the ordinary shares of the Company.

AUDITORS

In accordance with the provisions of Section 250(1)(a) of the Companies Act 1985, the Company being a dormant company within the meaning of the said section, Section 388A(1) of the Companies Act 1985 shall apply and accordingly no auditors have been appointed.

By order of the Board



Katherine Baigent
COMPANY SECRETARY

Date: 19th December 2002

BALANCE SHEET AS AT 31st AUGUST 2001

	£
CURRENT ASSETS	
Debtors	Nil
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NET ASSETS	Nil
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CAPITAL AND RESERVES	
Called up share capital	Nil
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For the year ended 31st August 2001 the company was entitled to exemption under Section 249aa(1) of the Companies Act 1985.

No members required the company to obtain an audit of its accounts for the year in question in accordance with Section 249b(2).

The directors acknowledge their responsibility for: (1) Ensuring the company keeps accounting records which comply with Section 221, and (2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors and were signed on its behalf by:-



Director

Date:

19/12/02

NOTES TO THE ACCOUNTS AS AT 31st AUGUST 2001

(1) ACCOUNTING POLICIES

Accounting convention

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the requirements of the Companies Act 1985.