

Registered Number: 3901998

In England and Wales

HOLMZONE LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 2001

A COMPANY LIMITED BY GUARANTEE



HOLMZONE LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

FOR THE PERIOD ENDED 31ST DECEMBER 2001

DIRECTORS: J.R. Newton Esq. {App. 8.3.02}
J. Grime Esq. {App. 8.3.02}
I.D. Wilkins Esq. {App. 31.1.01}
T. Shinks Esq. {App. 31.1.01}
Ms. B.T. Wright {App. 31.1.01}

SECRETARY: Hertford Company Secretaries Ltd.

REGISTERED OFFICE: Belcon House
Essex Road
Hoddesdon
Herts
EN11 0DR

REGISTERED NUMBER: 3901998 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and
Registered Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

HOLMZONE LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the period ended 31st December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the period were as follows:

J.R. Newton Esq. {App. 8.3.02}
J. Grime Esq. {App. 8.3.02}
I.D. Wilkins Esq. {App. 31.1.01}
T. Shinks Esq. {App. 31.1.01}
Ms. B.T. Wright {App. 31.1.01}

The Company is limited by guarantee and has no share capital.

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 period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then 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. 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.

HOLMZONE LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

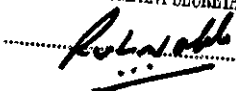
AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors

FOR AND ON BEHALF OF
HERTFORD COMPANY SECRETARIES LIMITED

RVL NOBLE
DIRECTOR

.....
Director or Secretary

Approved by the Board on 3.10.02

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HOLMZONE LIMITED
A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements of Holmzone Limited for the period ended 31st December 2001 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainty

The Company has a deficiency of net assets at the balance sheet date. The accounts have been prepared on a going concern basis which assumes that the Company will enjoy the support of its creditors. Accordingly the adjustments, if any, required to restore the assets and liabilities were the going concern basis to be inappropriate, have not been incorporated in the accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the company's affairs as at 31st December 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook and Partners

Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated:

21/1/02

HOLMZONE LIMITED

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PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER 2001

	01.02.01 to 31.12.01	04.01.00 to 31.01.01
	£	£
TURNOVER (Note 1)	1,148	-

Administrative Expenses	2,248	-
OPERATING PROFIT / (LOSS)	(1,100)	-

Interest Payable	(62)	-
Interest Receivable	2	-

PROFIT / (LOSS) ON ORDINARY		

ACTIVITIES before Taxation (Note 6)	(1,160)	-

TAXATION		

Corporation Tax at 10%	-	-
	(1,160)	-
RETAINED PROFIT / (LOSS) brought forward	-	-

RETAINED PROFIT / (LOSS) carried forward	(£1,160)	£Nil
-----	=====	=====

The notes form part of these financial statements.

HOLMZONE LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST DECEMBER 2001

	31 December 2001		31 January 2001	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		3,460	-	
Prepaid Expenses (Note 3)		44	-	
		3,504	-	
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	3,822		-	
Accrued Expenses (Note 5)	842	4,664	-	-
TOTAL NET ASSETS / (LIABILITIES)		(£1,160)		£Nil
Represented by:-		£		£
PROFIT AND LOSS ACCOUNT		(1,160)		-
		(£1,160)		£Nil

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors  Director

These accounts were approved by the Board of Directors on 2.10. 2002

The notes form part of these financial statements.

HOLMZONE LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 2001

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	31.12.01	31.01.01
----- (Amounts owed to the Company)	-----	-----
	£	£
Maintenance Charges in Arrears	398	-
	-----	-----
Funds Held By Managing Agents	3,062	-
	-----	-----
	£3,460	£Nil
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-		
----- (Amounts that have been paid		
for but are in respect of the next	31.12.01	31.01.01
Accounting Period)	-----	-----
	£	£
Company Secretaries Fees	44	-
	-----	-----
	£44	£Nil
	=====	=====
4. CREDITORS: Made up as follows:-		
----- (Amounts owed by the Company)	31.12.01	31.01.01
	-----	-----
	£	£
Sundry Creditor	3,822	-
	-----	-----
	£3,822	£Nil
	=====	=====

HOLMZONE LIMITED

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 2001

5. ACCRUED EXPENSES: Made up as follows:-

----- (Amounts owed by the Company		
for expenses incurred during the Current	31.12.01	31.01.01
Accounting Period but not yet paid for)	-----	-----
	£	£
Managing Agents Fees	417	-
Audit and Accountancy Fees	410	-
Sundry Expenses	15	-
	-----	-----
	£842	£Nil
	=====	=====

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities	31.12.01	31.01.01
before taxation is stated after (charging)	-----	-----
crediting the following:-	£	£
Auditors Remuneration	(174)	-
Bank Charges and Interest Paid	(62)	-
Interest Received	2	-

HOLMZONE LIMITED

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INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER 2001

	1 February 2001 to 31 December 2001		4 January 2000 to 31 January 2001	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		1,148	-	-
		1,148	-	-
Bank Interest Received	2	-	-	-
Less: Corporation Tax	-	2	-	-
TOTAL INCOME		1,150	-	-
Deduct: EXPENDITURE				
Managing Agents Fees	1,538	-	-	-
Audit and Accountancy Fees	528	-	-	-
Bank Charges and Interest Paid	62	-	-	-
Sundry Expenses	21	-	-	-
Company Secretarial Fees	161	-	-	-
		2,310	-	-
EXCESS OF INCOME / (EXPENDITURE) FOR PERIOD		(£1,160)		£Nil

This page does not form part of the statutory financial statements.