

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003
FOR
COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED



COPPERMILL PLACE MANAGEMENT COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Income and Expenditure Account	8

COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS:

J J Carney
R Marson
Miss L Kingham
Miss E L Prince
Miss J E Lia
Dr J Soranson
A Hammond

SECRETARY:

Hertford Company Secretaries Limited

REGISTERED OFFICE:

Persimmon Homes
Persimmon House
De Havilland Drive
Weybridge
Surrey
KT13 0YP

REGISTERED NUMBER:

3955413 (England and Wales)

AUDITORS:

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

COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that 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 during the year under review were:

N Bloomfield	- resigned 15.1.03
G A Jackson	- resigned 13.1.03
J J Carney	
R Marson	- appointed 1.8.02
C A Alexander	- appointed 5.8.02
	- resigned 27.1.03
Miss L Kingham	- appointed 1.8.02
S Burnham	- appointed 1.8.02
	- resigned 10.1.03
Miss E L Prince	- appointed 1.8.02
Miss J E Lia	- appointed 1.8.02
Dr J Soranson	- appointed 1.8.02
A Hammond	- appointed 15.1.03

STATEMENT OF 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 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.

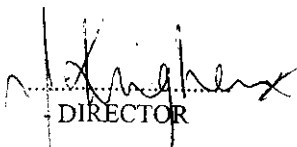
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

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

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

ON BEHALF OF THE BOARD:


DIRECTOR

Dated: 28.1.04

COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Coppermill Place Management Company Limited for the year ended 31 March 2003 on pages four to seven. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 audit 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Dated: 23/03/04

COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

		31.3.03	31.3.02
	Notes	£	£
TURNOVER		28,733	14,305
Administrative expenses		20,169	10,912
OPERATING PROFIT	2	8,564	3,393
Interest receivable and similar income		34	6
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,598	3,399
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		8,598	3,399
Retained profit/(deficit) brought forward		3,303	(96)
RETAINED PROFIT CARRIED FORWARD		£11,901	£3,303

The notes form part of these financial statements

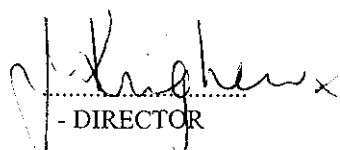
COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED

BALANCE SHEET
31 MARCH 2003

		<u>31.3.03</u>	<u>31.3.02</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	42,860	27,542
CREDITORS: Amounts falling due within one year	5	<u>30,959</u>	<u>24,239</u>
NET CURRENT ASSETS:		<u>11,901</u>	<u>3,303</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£11,901</u>	<u>£3,303</u>
RESERVES:			
Profit and loss account		<u>11,901</u>	<u>3,303</u>
		<u>£11,901</u>	<u>£3,303</u>

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 (effective June 2002).

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 28.1.04

COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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 (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.03	31.3.02
	£	£
Auditors' remuneration	242	234
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2003 nor for the year ended 31 March 2002.

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Maintenance Charges in Arrears	30,608	26,419
Funds Held By Managing Agents	11,204	821
Prepaid Expense: Insurance		
Premium	413	302
Sundry Debtors	405	-
Prepaid Expense: Pump		
Maintenance	95	-
Prepaid Expense: Agents Fees	135	-
	<u> </u>	<u> </u>
	42,860	27,542
	<u> </u>	<u> </u>

COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

5. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.03	31.3.02
	£	£
Maintenance Charges in Advance	26,755	19,814
Accrued Expense: Communal Electricity	2,233	-
Accrued Expense: Managing Agents Fees	(683)	1,787
Accrued Expense: Audit, Accountancy & Professional Fees	567	543
Accrued Expense: General Cleaning and Maintenance	979	458
Accrued Expense: Sundry Expenses	143	15
Accrued Expense: Deferred Payment Charges	188	-
Accrued Expense: Insurance Premium	89	-
Sundry Creditors	-	1,622
Accrued Expense: Legal & Debt Collection Fees	688	-
	<u>30,959</u>	<u>24,239</u>

COPPERMILL PLACE
MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

	31.3.03		31.3.02	
	£	£	£	£
Income:				
Maintenance Charges Receivable	28,733		6,605	
Completion Money Received	-		7,700	
Bank Interest Received Gross	34		6	
		28,767		14,311
Expenditure:				
Pump Maintenance	474		-	
Insurance Premiums	2,453		1,460	
Communal Electricity	2,233		-	
Security/ Aerial Systems	226		78	
General Cleaning, Maintenance and Repairs	8,274		3,668	
Company Secretarial Fees	193		176	
Health & Safety Report	558		-	
Managing Agents Fees	4,646		4,751	
Accountancy Charges	325		309	
Auditors Remuneration	242		234	
Bank Charges	241		45	
Sundry Expenses	204		191	
Roof Repairs	100		-	
		20,169		10,912
EXCESS OF INCOME OVER EXPENDITURE		£8,598		£3,399