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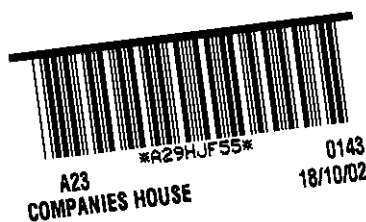


THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

Directors' report and financial statements

for the year ended 31 December 2001

Registration number 01798623



THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

Company information

Directors	J.D. Gould C.J. King B. Sumner G.A. Wilson K.R. Dabson
Secretary	R. Kay
Company number	01798623
Registered office	Orchard House Station Road Rainham Kent
Accountants	J.A.D. Associates Limited Orchard House Station Road Rainham Kent
Business address	Unit 45a Joseph Wilson Industrial Estate Millstrood Road Whitstable Kent

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

Directors' report
for the year ended 31 December 2001

The directors present their report and the financial statements for the year ended 31 December 2001.

Principal activity

The principal activity of the company is the maintenance and cleaning of the common parts of The Joseph Wilson Industrial Estate at Whitstable in Kent.

Directors and their interests

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

	Ordinary shares	
	31/12/01	01/01/01
J.D. Gould	2	2
C.J. King	1	1
B. Sumner	3	1
G.A. Wilson	2	4
K.R. Dabson	1	1

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 15.10.2002 and signed on its behalf by

R. Kay
Secretary

R Kay

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

Profit and loss account
for the year ended 31 December 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
Turnover	2	14,712	13,327
Administrative expenses		(9,751)	(12,728)
Operating profit	3	4,961	599
Other interest receivable and similar income		614	242
Profit on ordinary activities before taxation		5,575	841
Tax on profit on ordinary activities	4	(555)	(108)
Retained profit for the year		5,020	733
Retained profit brought forward		17,336	16,603
Retained profit carried forward		22,356	17,336

The notes on pages 6 to 8 form an integral part of these financial statements.

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

Balance sheet
as at 31 December 2001

		<u>2001</u>		<u>2000</u>	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		364		325
Current assets					
Debtors	6	9,252		1,079	
Cash at bank and in hand		18,368		17,201	
		<u>27,620</u>		<u>18,280</u>	
Creditors: amounts falling due within one year	7	<u>(5,580)</u>		<u>(1,222)</u>	
Net current assets			22,040		17,058
Net assets			<u>22,404</u>		<u>17,383</u>
Capital and reserves					
Called up share capital	8		48		47
Profit and loss account			22,356		17,336
Shareholders' funds			<u>22,404</u>		<u>17,383</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 8 form an integral part of these financial statements.

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

Balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 December 2001

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 31 December 2001 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 15. 10. 2002 and signed on its behalf by

Director



The notes on pages 6 to 8 form an integral part of these financial statements.

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

Notes to the financial statements **for the year ended 31 December 2001**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 25% reducing balance

1.4. Deferred taxation

Provision is made for deferred taxation to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

2. Turnover

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

3. Operating profit

Operating profit is stated after charging:

Depreciation and other amounts written off tangible assets

2001	2000
£	£
91	109
<hr/>	<hr/>

4. Taxation

UK current year taxation

UK corporation tax

2001	2000
£	£
555	108
<hr/>	<hr/>

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

Notes to the financial statements for the year ended 31 December 2001

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5. Tangible fixed assets	Other tangible assets £	Total £
Cost		
At 1 January 2001	727	727
Additions	130	130
At 31 December 2001	857	857
Depreciation		
At 1 January 2001	402	402
Charge for the year	91	91
At 31 December 2001	493	493
Net book values		
At 31 December 2001	364	364
At 31 December 2000	325	325

6. Debtors	2001 £	2000 £
Trade debtors	6,498	943
Other debtors	2,754	136
	9,252	1,079

7. Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors	-	724
Corporation tax	556	60
Other taxes and social security costs	618	65
Directors' accounts	52	53
Other creditors	4,354	320
	5,580	1,222

THE JOSEPH WILSON ESTATE MANAGEMENT COMPANY LIMITED

Notes to the financial statements **for the year ended 31 December 2001**

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8. Share capital	2001	2000
	£	£
Authorised		
50 Ordinary shares of £1 each	50	50
	<hr/>	<hr/>
Allotted, called up and fully paid		
48 Ordinary shares of £1 each	48	47
	<hr/>	<hr/>

On 3 May 2001, a further £1 ordinary share was issued to reflect the creation of an additional unit on the site.

9. Related party transactions

All income is generated from the provision of services to unit holders on the Joseph Wilson Industrial Estate. All unit owners are members of the company.

10. Controlling interest

There is no ultimate controlling party.