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Revised copy

Company Number 1316105

LABURNHAM COURT MANAGEMENT (SUTTON) LIMITED

DIRECTORS' REPORT
AND
ACCOUNTS
year ended 30th September, 2002



P.O'N. CARDEN
Chartered Accountant
56-58 High Street, Ewell, Surrey KT17 1RW

LABURNHAM COURT MANAGEMENT (SUTTON) LIMITED

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Company Information

Directors:	A list can be obtained from the Managing Agents: JJ Homes Properties Ltd.
Secretary:	N. Rowland
Company Number:	1316105 (England and Wales)
Registered Office:	146 Stanley Park Road, Carshalton, Surrey SM5 3JG
Accountant:	P.O'N. Carden 1st Floor, (Rear Suite) 56-58 High Street Ewell Surrey KT17 1RW

LABURNHAM COURT MANAGEMENT (SUTTON) LIMITED

DIRECTORS' REPORT
year ended 30th September, 2002

The directors present their report with the accounts of the company for the year ended 30th September, 2002.

Principal activity

The principal activity of the company is that of managing the block of flats 1-16, 48 St. James Road, Sutton, Surrey and flats 1-22, 124 Robin Hood Lane, Sutton, Surrey on a non-profit making basis.

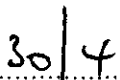
Directors

The 38 lessees of the block are both the directors and shareholders of the company, each holding one ordinary share of £10. A list of these can be obtained from the Managing Agents: JJ Homes (Properties) Limited, 146 Stanley Park Road, Carshalton, Surrey SM5 3JG.

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


..... Noel Rowland, Secretary


..... 2003

LABURNHAM COURT MANAGEMENT (SUTTON) LIMITED

PROFIT AND LOSS ACCOUNT
year ended 30th September, 2002

<u>Notes</u>	<u>2002</u>	<u>2001</u>
2 TURNOVER	£19,509	£18,100
	<hr/>	<hr/>
GROSS PROFIT	19,509	18,100
Administrative expenses	16,295	17,827
	<hr/>	<hr/>
OPERATING PROFIT	3,214	273
3 Interest receivable	42	305
	<hr/>	<hr/>
PROFIT BEFORE TAXATION	3,256	578
4 Taxation	-	-
	<hr/>	<hr/>
PROFIT FOR THE YEAR	3,256	578
Retained profit brought forward	18,219	17,641
	<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD	£21,475	£18,219
	<hr/>	<hr/>

The notes form part of these financial statements.

LABURNHAM COURT MANAGEMENT (SUTTON) LIMITEDBALANCE SHEET
30th September, 2002

<u>Note</u>	<u>2002</u>	<u>2001</u>
CURRENT ASSETS		
5 Debtors	£ 1,815	£ 4,487
Cash at bank	24,069	17,762
	<u>25,884</u>	<u>22,249</u>
CREDITORS - amounts falling		
6 due within one year	4,029	3,650
	<u> </u>	<u> </u>
TOTAL ASSETS LESS		
CURRENT LIABILITIES	21,855	18,599
	<u> </u>	<u> </u>
CAPITAL AND RESERVES		
7 Called up share capital	£ 380	£ 380
Profit and Loss Account	21,475	18,219
	<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS	£21,855	£18,599
	<u> </u>	<u> </u>

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985 for the year ended 30th September, 2002.

No notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The notes form part of these financial statements.

LABURNHAM COURT MANAGEMENT (SUTTON) LIMITED


BALANCE SHEET
30th September, 2002

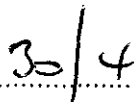
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its profit or loss for each financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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.

ON BEHALF OF THE BOARD

.....  Noel Rowland, Director

Approved by the Board on  2003

The notes form part of these financial statements.

LABURNHAM COURT MANAGEMENT (SUTTON) LIMITEDNOTES TO THE FINANCIAL STATEMENTS
year ended 30th September, 20021. **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 the service fees charged to tenants for the half-years commencing 29th September, 2001 and 25th March, 2002.

2. **Turnover**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **Interest receivable**

	<u>2002</u>	<u>2001</u>
Bank interest received	<u>£42</u>	<u>£305</u>

4. **Taxation**

No Corporation Tax is due on interest received as the Inland Revenue have waived any amounts due.

	<u>2002</u>	<u>2001</u>
UK Corporation Tax	£ -	£ -
Adjustment for prior years	-	-
	<u>£ -</u>	<u>£ -</u>

5. **Debtors**

	<u>2002</u>	<u>2001</u>
All due within one year		
Service charges due	<u>£1,815</u>	<u>£4,487</u>

LABURNHAM COURT MANAGEMENT (SUTTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
year ended 30th September, 2002

6.	Creditors - amounts falling	<u>2002</u>	<u>2001</u>
	due within one year		
	Service charges received in advance	£2,598	£2,234
	Other creditors	118	118
	Accrued expenses	1,313	1,298
		<hr/>	<hr/>
	<u>Total creditors and accruals</u>	<u>£4,029</u>	<u>£3,650</u>
7.	Called up share capital	<u>2002</u>	<u>2001</u>
	Authorised		
	38 Ordinary shares of £10 each	<u>£380</u>	<u>£380</u>
	Allotted, issued and fully paid:		
	38 Ordinary shares of £10 each	<u>£380</u>	<u>£380</u>