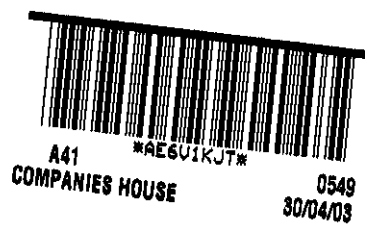


**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
AVIARY MANAGEMENT (TILEHURST) LIMITED**



AVIARY MANAGEMENT (TILEHURST) LIMITED

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For The Year Ended 31 December 2002**

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AVIARY MANAGEMENT (TILEHURST) LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 2002

DIRECTOR: Mrs G Whittington

SECRETARY: Mortimer Secretaries

REGISTERED OFFICE: John Mortimer Property Management Ltd
1 Rectory Row
Rectory Lane
Bracknell
BERKSHIRE
RG12 7BN

REGISTERED NUMBER: 1540359

ACCOUNTANTS: .Kirk Rice
Accountants
The Courtyard
High Street
Ascot
Berkshire, SL5 7HP

AVIARY MANAGEMENT (TILEHURST) LIMITED

REPORT OF THE DIRECTOR

For The Year Ended 31 December 2002

The director presents her report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management and service of flats and services to the tenants and occupants of those flats.

DIRECTOR

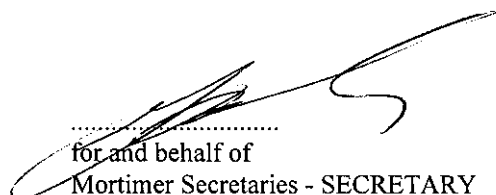
Mrs G Whittington was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

| | 31.12.02 | 1.1.02 |
|--------------------|----------|--------|
| Ordinary £1 shares | 1 | 1 |

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:


.....
for and behalf of
Mortimer Secretaries - SECRETARY

Dated:

28/4/2003

AVIARY MANAGEMENT (TILEHURST) LIMITED

PROFIT AND LOSS ACCOUNT

For The Year Ended 31 December 2002

| | | 2002 | 2001 |
|---|-------|----------|--------|
| | Notes | £ | £ |
| TURNOVER | | 13,003 | 17,703 |
| Administrative expenses | | 18,470 | 16,806 |
| OPERATING (LOSS)/PROFIT | 2 | (5,467) | 897 |
| Interest receivable and similar income | | 7 | 10 |
| (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | (5,460) | 907 |
| Tax on (loss)/profit on ordinary activities | 3 | - | - |
| (LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION | | (5,460) | 907 |
| Retained profit brought forward | | 4,366 | 3,459 |
| (DEFICIT)/RETAINED PROFIT CARRIED FORWARD | | £(1,094) | £4,366 |

The notes form part of these financial statements

AVIARY MANAGEMENT (TILEHURST) LIMITED

BALANCE SHEET 31 December 2002

| | | 2002 | 2001 |
|---|-------|---------|--------|
| | Notes | £ | £ |
| CURRENT ASSETS: | | | |
| Debtors | 4 | 2,079 | 4,055 |
| Cash at bank | | 2,429 | 10,236 |
| | | 4,508 | 14,291 |
| CREDITORS: Amounts falling due within one year | 5 | 4,174 | 8,497 |
| NET CURRENT ASSETS: | | 334 | 5,794 |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | £334 | £5,794 |
| CAPITAL AND RESERVES: | | | |
| Called up share capital | 6 | 28 | 28 |
| Tenants' deposits | 7 | 1,400 | 1,400 |
| Profit and loss account | | (1,094) | 4,366 |
| SHAREHOLDERS' FUNDS: | | £334 | £5,794 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

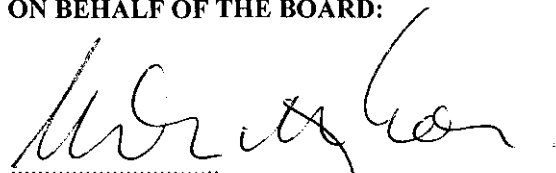
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 (effective June 2002).

ON BEHALF OF THE BOARD:


Mrs G Whittington - DIRECTOR

Approved by the Board on 10.4.03

AVIARY MANAGEMENT (TILEHURST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31 December 2002

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between services levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

| | 2002 £ | 2001 £ |
|--|-----------|-----------|
| Directors' emoluments and other benefits etc | - == | - == |

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2002 nor for the year ended 31 December 2001.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2002 £ | 2001 £ |
|----------------------------|--------------|--------------|
| Service charges receivable | 1,325 | 3,418 |
| Prepayments | 754 | 637 |
| | <u>2,079</u> | <u>4,055</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2002 £ | 2001 £ |
|---|--------------|--------------|
| Advance service charges | 156 | 4,415 |
| Other creditors | - | 80 |
| Monies owing due to error in insurance refund | 3,666 | 3,666 |
| Accrued expenses | 352 | 336 |
| | <u>4,174</u> | <u>8,497</u> |

AVIARY MANAGEMENT (TILEHURST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2002

6. CALLED UP SHARE CAPITAL

| | | | | | |
|----------------------------------|----------|----------------|------------|------------|--|
| Authorised: | | | | | |
| Number: | Class: | Nominal value: | 2002 | 2001 | |
| | | | £ | £ | |
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> | |
| | | | | | |
| Allotted, issued and fully paid: | | | | | |
| Number: | Class: | Nominal value: | 2002 | 2001 | |
| | | | £ | £ | |
| 28 | Ordinary | £1 | <u>28</u> | <u>28</u> | |

7. TENANTS' DEPOSITS

| | | |
|-----------------|--------------|--------------|
| | 2002 | 2001 |
| | £ | £ |
| Brought forward | <u>1,400</u> | <u>1,400</u> |