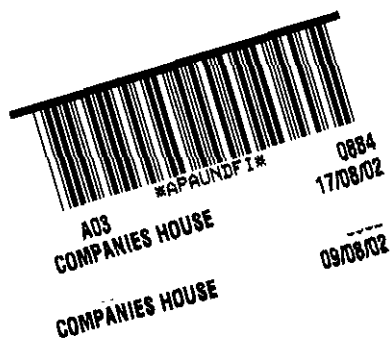


Registered in England - 1617987

SAFFRON COURT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002



SAFFRON COURT LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31 March 2002.

ACTIVITIES

The principal activity of the company is the management and maintenance of the estate known as Saffron Court, Saffron Park, Kingsbridge, Devon.

All properties on the estate were occupied during the year under review.

Receipt of ground rents and service charges were sufficient to cover the cost of all running expenses resulting in a transfer of £323 after taxation to the Maintenance Reserve Fund (2001 Surplus £1,256).

FREEHOLD PROPERTY

The company continues to own the freehold land and buildings on the north west side of Saffron Park, Kingsbridge as shown on the plan of Title Number DN277444 filed at HM Land Registry.

SMALL COMPANY EXEMPTIONS

In preparing their report, the directors have taken advantage of the special exemptions from disclosure conferred by Part 11 of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the company qualifies as a small company.

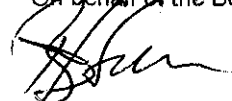
DIRECTORS

The directors who served during the year were as follows:

A Clark, Chairman
M Jelf
T Kelly
A Kimber

The directors are also members of the company.

On behalf of the Board



Brian Sellick
Company Secretary

Registered Office:
6 Creek End
South Pool
Kingsbridge
Devon, TQ7 2RN

Approved by the directors on 7th June 2002.

SAFFRON COURT LIMITED

**INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2002**

	£	2001 £
INCOME	<u>4,800</u>	<u>4,800</u>
EXPENDITURE		
Administration expenses	4,495	3,574
Directors' remuneration	-	-
	<u>4,495</u>	<u>3,574</u>
NET INCOME/(DEFICIT) ON ORDINARY ACTIVITIES	305	1,226
OTHER INCOME		
Bank deposit interest	<u>22</u>	<u>37</u>
NET INCOME/(DEFICIT) FOR YEAR BEFORE TAXATION	327	1,263
Taxation	4	7
NET INCOME/(DEFICIT) FOR YEAR AFTER TAXATION	<u>323</u>	<u>1,256</u>
MAINTENANCE RESERVE FUND		
Balance brought forward	<u>2,705</u>	<u>1,449</u>
Balance carried forward	<u>3,028</u>	<u>2,705</u>

The company has neither acquired or commenced any new business activities in the year nor discontinued any operations and it has no recognised gains or losses other than the results for the year. All of the activities of the company are classed as continuing.

SAFFRON COURT LIMITED


BALANCE SHEET AT 31 MARCH 2002

	£	2001 £
FIXED ASSETS		
Freehold property	<u>1</u>	<u>1</u>
CURRENT ASSETS		
Debtors	768	477
Cash at bank	<u>2,316</u>	<u>2,464</u>
	<u>3,084</u>	<u>2,941</u>
CREDITORS - amounts falling due within one year	<u>57</u>	<u>237</u>
NET CURRENT ASSETS	<u>3,027</u>	<u>2,704</u>
NET ASSETS	<u>3,028</u>	<u>2,705</u>
Represented by		
RESERVES		
Maintenance reserve fund	<u>3,028</u>	<u>2,705</u>

For the year ended 31 March 2002 the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The director's acknowledge their responsibility for i) ensuring that the company keeps accounting records which comply with section 22, and ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these accounts, the directors have taken advantage of the special accounting exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on 7th June 2002.


A Clark, Chairman

The notes on pages 4 and 5 form part of these financial statements.

SAFFRON COURT LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2002

1) ACCOUNTING POLICIES

CONVENTION

The financial statements have been prepared in accordance with the historical cost convention.

TAXATION

The only charge for taxation is based on bank deposit interest received for the year as the company is neither a trading nor an investment company.

2) INCOME

The company's income is derived from ground rents and service charges in respect of the estate known as Saffron Court, Saffron Park, Kingsbridge, Devon.

3) EMPLOYEES

The only employees of the company are the directors who received no remuneration during the year. (2001 - £nil)

4) TAXATION ON BANK DEPOSIT INTEREST RECEIVED

	2002	2001
	£	£
Corporation tax	4	7
Overprovision prior years	-	-
Charge/(credit)	<u>4</u>	<u>7</u>

5) FIXED ASSETS

	2002	2001
	£	£
FREEHOLD PROPERTY		
Cost	<u>1</u>	<u>1</u>

The company continues to own the freehold land and buildings on the north west side of Saffron Park, Kingsbridge as shown on the plan of Title Number DN277444 filed at HM Land Registry.

6) DEBTORS AND PREPAYMENTS

	2002	2001
	£	£
Prepayments	<u>768</u>	<u>477</u>

7) CREDITORS - amounts falling due within one year

	2002	2001
	£	£
Accruals	53	230
Taxation	<u>4</u>	<u>7</u>
	<u>57</u>	<u>237</u>

8) COMMITMENTS

There was neither capital expenditure contracted for but not provided for in the financial statements nor capital expenditure authorised but not contracted for at the balance sheet date. (2001 - £nil)

9) CONTINGENT LIABILITIES

The directors consider there were no contingent liabilities at the balance sheet date. (2001 - £nil)

SAFFRON COURT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002**

10) EVENTS SINCE THE BALANCE SHEET DATE

There have been no material post balance sheet date events which would affect these financial statements. (2001 - £nil)

11) MEMBERS LIABILITIES

The company is limited by guarantee and does not have a share capital. The liability of the members is limited. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year afterwards, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member and the costs, charges and expenses of winding up and for the adjustment of the rights of contributors among themselves such amount as may be required not exceeding £1.

There were 12 members at 31 March 2002. (2001 - 12)

SAFFRON COURT LIMITED

MANAGEMENT INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2002

	£	2001 £
INCOME		
Ground rents and service charges	<u>4,800</u>	<u>4,800</u>
EXPENDITURE		
Light heat and power	107	132
Insurance	536	480
Painting and decorating	700	-
Electrical repairs	60	
Other property repairs	414	300
Gardening and cleaning	1,457	1,505
Managing agent fees and expenses	1,160	1,142
Accountancy	-	-
Sundries	<u>61</u>	<u>15</u>
	<u>4,495</u>	<u>3,574</u>
NET INCOME/(DEFICIT) ON ORDINARY ACTIVITIES	305	1,226
OTHER INCOME		
Bank deposit interest	<u>22</u>	<u>37</u>
NET INCOME/(DEFICIT) FOR YEAR BEFORE TAXATION	327	1,263
TAXATION	<u>4</u>	<u>7</u>
NET INCOME/(DEFICIT) FOR YEAR AFTER TAXATION	323	1,256
MAINTENANCE RESERVE FUND		
Balance brought forward	<u>2,705</u>	<u>1,449</u>
Balance carried forward	<u>3,028</u>	<u>2,705</u>