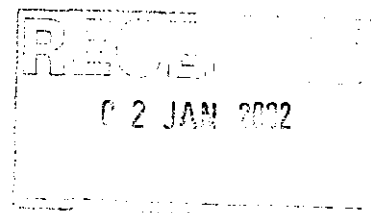


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CASTLE COURT MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

<u>CONTENTS</u>	<u>PAGE</u>
Report of the Directors	1
Accountants Report	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Accounts	5



CASTLE COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

PAGE 1

The directors present their report together with Financial Statements for the year ended 30th September, 2001.

1. PRINCIPAL ACTIVITY

The principal activity continued to be the maintenance of the land fronting Castle Street, Wellingborough and the common parts of the flats known as Castle Court. The company was incorporated for this purpose and is not a profit making organisation.

2. DIRECTORS

The directors in office during the period are listed below. The interests of the directors in the ordinary shares of the company at 1st October, 2000 and 30th September, 2001 as recorded in the register maintained by the Company in accordance with the provisions of the Companies Act 1985, were as follows:-

	<u>'B' Ordinary Shares</u>		<u>'A' Ordinary Shares</u>	
	<u>At 30/9/01</u>	<u>At 1/10/00</u>	<u>At 30/9/01</u>	<u>At 1/10/00</u>
Miss K. L. Hilton	3	3	1	1
S. A. Prall	3	3	1	1
	===	===	===	===

3. AUDITORS

In accordance with Section 384(i) of the Companies Act 1985 a resolution proposing the appointment of Messrs. Berry Taylor & Co., as auditors will be put to the members of the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

  
MR. R. M. INGHAM - SECRETARY

30.11.2001

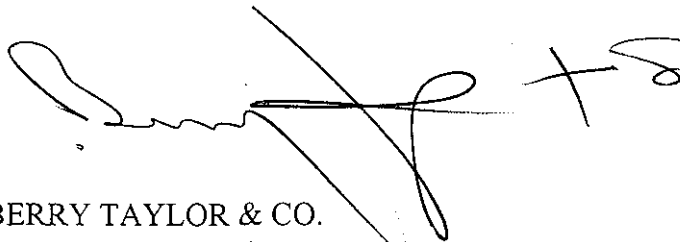
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DATE

**ACCOUNTANTS' REPORT TO THE DIRECTORS**

Page 2

**ON THE UNAUDITED ACCOUNTS OF CASTLE COURT MANAGEMENT LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th September, 2001 set out on pages 3 to 5 and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to be 'Berry Taylor & Co.', written over a horizontal line.

BERRY TAYLOR & CO.  
REPORTING ACCOUNTANTS

30th November, 2001

STERLING HOUSE  
31/32/ HIGH STREET,  
WELLINGBOROUGH,  
NORTHANTS.  
NN8 4HL

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER, 2001

	<u>2001</u>	<u>2000</u>
<u>Income</u>		
Receipts from tenants for maintenance costs	3,700	3,840
	-----	-----
<u>Expenditure</u>		
Insurance	709	504
Light and heat	231	351
Repairs and renewals	56	749
Accountancy	217	212
Administration fees	200	200
Ground rent	360	360
Gardening and cleaning	1,105	1,044
Sundry	15	15
	-----	-----
	2,893	3,435
	-----	-----
<u>NET SURPLUS</u> , for the year	<u>£ 807</u>	<u>£ 405</u>

CASTLE COURT MANAGEMENT LIMITED

PAGE 4

BALANCE SHEET AS AT 30TH SEPTEMBER, 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
<u>CURRENT ASSETS</u>			
Cash on Solicitors Deposit Account		6,033	5,220
		-----	-----
<u>CURRENT LIABILITIES</u>			
Creditors: amounts falling due			
within one year	3	(257)	(251)
		-----	-----
		£ 5,776	£ 4,969
		=====	=====
<u>CAPITAL</u>			
Called up share capital	2	12	12
Reserves	4	5,764	4,957
		-----	-----
		£ 5,776	£ 4,969
		=====	=====

In the director's opinion, for the year ended 30th September, 2001 the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985;

No notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the year;

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its surplus for the year then ended and comply with the requirements under Section 226 of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board of Directors on 30th November, 2001.

  
Miss K. L. Hilton- Director

  
S. A. Prall - Director

The notes on page 4 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER, 20011. ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention.

2. CALLED UP SHARE CAPITAL

Authorised	<u>2001</u>	<u>2000</u>
12 'A' Ordinary shares of 25p each	3	3
36 'B' Ordinary shares of 25p each	9	9
	-----	-----
	£ 12	£ 12
	=====	=====

Allotted, called up and fully paid	3	3
12 'A' Ordinary shares of 25p each	9	9
	-----	-----
	£ 12	£ 12
	=====	=====

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2001</u>	<u>2000</u>
Accruals	40	40
Other creditors	217	211
	-----	-----
	£ 257	£ 251
	=====	=====

4. RESERVES

	<u>2001</u>	<u>2000</u>
At 1/10/00	4,957	4,552
Surplus/for the year	807	405
	-----	-----
At 30/9/2001	£ 5,764	£ 4,957
	=====	=====