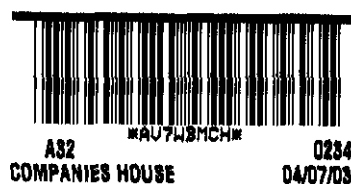


3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2003**

COMPANY NUMBER:2075869



3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

COMPANY INFORMATION

DIRECTORS	I Mansell S Clarke H Rogers-Lake
SECRETARY	I Mansell
COMPANY NUMBER	2075869
REGISTERED OFFICE	Howard House Queens Avenue Clifton Bristol BS8 1QT
ACCOUNTANTS	Bentley Jennison Chartered Accountants Howard House Queens Avenue Clifton Bristol BS8 1QT

3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

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3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

DIRECTORS' REPORT
For the year ended 31 March 2003

The directors present their report and the financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company is flat management.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/3/03</u>	<u>1/4/02</u>
I Mansell	1	1
S Clarke	1	1
H Rogers-Lake	1	1

The report of the directors has been 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

15/6/3

and signed on its behalf.

I Mansell
Secretary



3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
UNAUDITED FINANCIAL STATEMENTS OF 3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2003 set out on pages 3 to 5 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

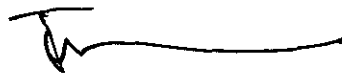
In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Bentley Jennison

Chartered Accountants

Howard House
Queens Avenue
Clifton
Bristol
BS8 1QT



30 Jun 2003

3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2003

	Note	2003 £	2002 £
TURNOVER		1,080	1,080
Administrative expenses		<u>(735)</u>	<u>(581)</u>
OPERATING SURPLUS		345	499
Interest receivable		<u>3</u>	<u>2</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		348	501
TAX ON SURPLUS ON ORDINARY ACTIVITIES		<u>-</u>	<u>-</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION	4	<u>348</u>	<u>501</u>

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

3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

**BALANCE SHEET
As at 31 March 2003**

	Note	2003 £	2002 £
CURRENT ASSETS			
Cash at bank		3,428	3,003
CREDITORS: amounts falling due within one year	2	(294)	(217)
NET CURRENT ASSETS		<u>3,134</u>	<u>2,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,134</u>	<u>2,786</u>
CAPITAL AND RESERVES			
Called up share capital	3	3	3
Income and expenditure account	4	3,131	2,783
SHAREHOLDERS' FUNDS		<u>3,134</u>	<u>2,786</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been 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 June 2002).

The financial statements were approved by the board on 15/6/03 and signed on its behalf.

I Mansell
Director



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

3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2003

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Format of accounts

The format of the income and expenditure account departs from the standard formats required from the Companies Act 1985. The directors consider that this departure is necessary in order that the accounts show a true and fair view.

2. CREDITORS:

Amounts falling due within one year

	2003	2002
	£	£
Other creditors	294	217
	<u> </u>	<u> </u>

3. SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3
	<u> </u>	<u> </u>

4. RESERVES

Income and expenditure account	£
At 1 April 2002	2,783
Surplus retained for the year	348
	<u> </u>
At 31 March 2003	3,131
	<u> </u>

5. RELATED PARTY TRANSACTIONS

The turnover in the income and expenditure account represents equal contributions received from each of the directors - H Rogers-Lake, I Mansell and S Clarke.

3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 March 2003

	Page	2003 £	2002 £
TURNOVER		1,080	1,080
Less: OVERHEADS			
Administrative expenses	7	(735)	(581)
OPERATING SURPLUS		345	499
Interest receivable	7	3	2
SURPLUS FOR THE YEAR		348	501

3 WARWICK ROAD (REDLAND) MANAGEMENT CO. LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 31 March 2003

	2003 £	2002 £
ADMINISTRATIVE EXPENSES		
Accountancy fees	383	293
Companies House fee	15	15
Insurances	337	273
	<u>735</u>	<u>581</u>
	<u><u>735</u></u>	<u><u>581</u></u>
	2003 £	2002 £
INTEREST RECEIVABLE		
Other interest receivable	3	2
	<u>3</u>	<u>2</u>
	<u><u>3</u></u>	<u><u>2</u></u>