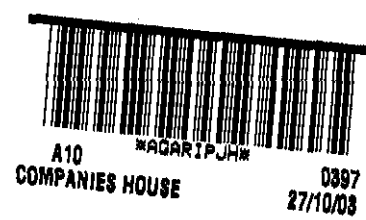


Company Registration Number : 2229828

DARTMOUTH HOUSE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002



DARTMOUTH HOUSE MANAGEMENT LIMITED

FINANCIAL STATEMENTS 2002

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DARTMOUTH HOUSE MANAGEMENT LIMITED

DIRECTORS REPORT

The directors present their Annual Report and the Financial Statements for the year ended 31 December 2002.

1. ACTIVITIES

The principal activity of the company is the management of amenities at Dartmouth House.

2. DIRECTORS AND THEIR INTERESTS

The directors serving during the period and their beneficial interests in the Ordinary Shares of the company at the beginning and end of the period were as follows :

	31 December 2002 (or date of resignation)	1 January 2002 (or date of appointment)
J Dodd	1	1
B Waslin	4/3/02	1
H Savory	6/12/02	1
J O'Donnell	1	1
S.Tilston	1	11/2/02
J A Boon	1	1/10/01
A E Wright	4/11/02	1

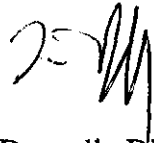
3. AUDITORS

No new auditors were appointed as the company wishes to take advantage of the Small Company Audit Exemptions.


The directors have taken advantage of special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements.

In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the directors



J O'Donnell- Director
1st October 2003



J Dodd-Director
1st October 2003

DARTMOUTH HOUSE MANAGEMENT LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to :

- Select suitable accounting policies and then apply consistently:
- Make judgements and estimates that are reasonable and prudent:
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DARTMOUTH HOUSE MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
Year Ended 31 December 2002

	NOTE	2002 £	2001 £
TURNOVER	1	22,449	22,552
Property Management Expenses		22,449	22,552
Profit/(Loss) on ordinary activities before and after taxation	2	<u>0</u>	<u>0</u>
Profit and Loss Account brought forward		0	0
Profit and Loss Account carried forward		<u><u>0</u></u>	<u><u>0</u></u>

None of the companies activities were acquired or discontinued during the above two financial years. The company has no other recognised gains or losses other than the profit and loss for the above financial years.

DARTMOUTH HOUSE MANAGEMENT LIMITED**BALANCE SHEET****As at 31 December 2002**

	NOTE	2002	2001
		£	£
FIXED ASSETS			
Tangible assets	3	15,270	15,270
CURRENT ASSETS			
Debtors	4	406	2,503
Cash at bank and in hand		<u>16,317</u>	<u>11,363</u>
		16,723	13,866
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	5	1,768	3,801
TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES		<u>14,955</u>	<u>10,065</u>
PROVISION FOR LIABILITIES AND CHARGES	6	29,775	24,885
		<u>450</u>	<u>450</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	450	450
Profit and Loss Account		0	0
		<u>450</u>	<u>450</u>

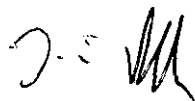
The financial statements were approved by the director on 1st October 2003. The directors have taken advantage of special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements.

In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

The directors have taken advantage of special exemptions conferred by subsection (1) of section 249A regarding the audit exemption regulations. No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for :

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its profit and loss for the year ended 31 December 2002 in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as is applicable to the company.



J O'Donnell - Director
1st October 2003



J Dodd - Director
1st October 2003

DARTMOUTH HOUSE MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
Year Ended 31 December 2002

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1, "Cash flow statements".

Turnover

Turnover represents amounts receivable from the members of Dartmouth House.

Fixed Assets

All fixed assets are stated at historical cost.

Depreciation

The only fixed asset in the companies books is the headlease on Dartmouth House. The directors believe that the residual value of the asset is such that depreciation is not applicable. Therefore the asset is not depreciated.

	2002 £	2001 £
2. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		
Profit/(Loss) on ordinary activities is stated after charging :		
Auditors' Remuneration	<u>-</u>	<u>-</u>
3. TANGIBLE FIXED ASSETS		
	Freehold Lease	TOTAL
COST		
As at 1 January 2002	15,270	15,270
Additions	0	0
As at 31 December 2002	<u>15,270</u>	<u>15,270</u>
DEPRECIATION		
As at 1 January 2002	-	-
Charge for the year	-	-
As at 31 December 2002	<u>-</u>	<u>-</u>
NET BOOK VALUE		
As at 31 December 2002	<u>15,270</u>	<u>15,270</u>

DARTMOUTH HOUSE MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS (Continued)
Year Ended 31 December 2002

	2002 £	2001 £
4. DEBTORS		
Management expenses recoverable from members	0	0
Prepayments	406	2,503
Ground Rent not paid	0	0
	<u>406</u>	<u>2,503</u>
5. CREDITORS - Amounts falling due within one year		
Cleaning	173	196
Lighting	49	32
Gardens	0	120
Repairs	1,367	0
TV Aerial	0	0
Audit & accountancy fees	250	250
Deferred Income	-70	334
Freehold Provision	0	2,870
	<u>1,768</u>	<u>3,802</u>
6. PROVISION FOR LIABILITIES AND CHARGES		
Provision for future decorations :		
As at 1 January 2001	24,885	17,496
Repairs/redecoration in the year	-7,884	-5,982
Provision for the year	12,774	13,371
	<u>29,775</u>	<u>24,885</u>
7. CALLED UP SHARE CAPITAL		
Authorised :		
18 ordinary shares of £25 each	<u>450</u>	<u>450</u>
Allotted, Issued and fully paid :		
18 ordinary shares of £25 each	<u>450</u>	<u>450</u>