

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002
FOR
LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED



M R Salvage & Co
Chartered Accountants
and Registered Auditors
7/8 Eghams Court
Boston Drive
Bourne End
Bucks. SL8 5YS

LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

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FOR THE YEAR ENDED 31 MARCH 2002

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LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2002

DIRECTORS: J E Hubbard
Miss L M Beaty

SECRETARY: Miss M Creser

REGISTERED OFFICE: Omega House
6 Buckingham Place
Bellfield Road West
High Wycombe
Buckinghamshire
HP13 5HW

REGISTERED NUMBER: 2420076 (England and Wales)

AUDITORS: M R Salvage & Co
Chartered Accountants
and Registered Auditors
7/8 Eghams Court
Boston Drive
Bourne End
Bucks. SL8 5YS

LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of land and flats in Locke Close, Aylesbury, Buckinghamshire, and there were no changes in its activities during the year.

DIRECTORS

The directors during the year under review were:

J E Hubbard
Miss L M Beaty

The beneficial interests of the directors holding office on 31 March 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
Ordinary £1 shares		
J E Hubbard	1	1
Miss L M Beaty	1	1

STATEMENT OF DIRECTORS' 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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them 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.

AUDITORS

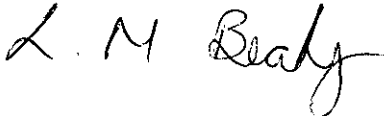
The auditors, M R Salvage & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2002

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:

A handwritten signature in black ink, appearing to read 'L. M. Beaty', written in a cursive style.

Miss L M Beaty - DIRECTOR

Dated: 22-7-02

LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

We have audited the financial statements of Locke Close Residents Association Limited for the year ended 31 March 2002 on pages six to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MR Salvage & Co

M R Salvage & Co
Chartered Accountants
and Registered Auditors
7/8 Eghams Court
Boston Drive
Bourne End
Bucks. SL8 5YS

Dated: *25th July 2002*

LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
TURNOVER		7,545	6,557
Administrative expenses		<u>5,972</u>	<u>5,513</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,573	1,044
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,573	1,044
Retained profit brought forward		<u>5,676</u>	<u>4,632</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£7,249</u></u>	<u><u>£5,676</u></u>

The notes form part of these financial statements

LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

BALANCE SHEET
31 MARCH 2002

		<u>2002</u>	<u>2001</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	3	184	1,827
Cash at bank		8,762	6,256
		<u>8,946</u>	<u>8,083</u>
CREDITORS: Amounts falling due within one year	4	1,697	2,407
NET CURRENT ASSETS:		<u>7,249</u>	<u>5,676</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£7,249</u></u>	<u><u>£5,676</u></u>
RESERVES:			
Profit and loss account		<u>7,249</u>	<u>5,676</u>
SHAREHOLDERS' FUNDS:		<u><u>£7,249</u></u>	<u><u>£5,676</u></u>

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 March 2000).

ON BEHALF OF THE BOARD:

J E Hubbard - DIRECTOR

Approved by the Board on



22 - July - 2002

The notes form part of these financial statements

LOCKE CLOSE RESIDENTS ASSOCIATION
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 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 March 2000).

Income

Income receivable relates to service charges (determined by the directors) and ground rent from residents of the properties managed by the company.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002 £	2001 £
Auditors' remuneration	376	358
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Other debtors	184	1,827
	<u> </u>	<u> </u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Creditors	1,697	2,407
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
12	Ordinary	£1	12	12
			<u> </u>	<u> </u>

Allotted and issued:

Number:	Class:	Nominal value:	2002 £	2001 £
12	Ordinary shares	£1	-	-
			<u> </u>	<u> </u>

LOCKE CLOSE RESIDENTS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002

5. CALLED UP SHARE CAPITAL - continued

The 12 issued shares are calls outstanding.