

Company Registration No. 2515752

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30TH JUNE 2002



SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2002

The directors present their report and the accounts for the year ended 30th June 2002.

Principal Activity

The principal activity of the company is the ownership and management of the property at 51/52 Cornwall Gardens, London SW7.

Directors

The directors who served during the year and their interests in the share capital of the company were:

	Number Of Shares		
	2002	2001	
	Or Subsequent Date Of Appointment		
D C Bonnet	14	14	
J Fraser	8	8	
A N H Lurot	10	10	
S Reeves	14	14	(Jointly Held)
B M Marshall	10	10	
T A B Mills (Appointed 01.07.01)	10	10	(Jointly Held)

Small Company Rules

This report 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 19th November 2002

By Order Of The Board


Boyle & Co. (Property Management) Limited
(Secretary)

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2002

	<u>Notes</u>	2002 £	2001 £
TURNOVER	2	525	525
ADMINISTRATIVE EXPENSES		<u>(1,087)</u> (562)	<u>(1,410)</u> (885)
OTHER OPERATING INCOME	3	<u>562</u>	<u>885</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		0	0
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		<u>0</u>	<u>0</u>
RETAINED PROFIT FOR THE YEAR		0	0
RETAINED PROFIT BROUGHT FORWARD		<u>17,201</u>	<u>17,201</u>
RETAINED PROFIT CARRIED FOWARD		<u><u>17,201</u></u>	<u><u>17,201</u></u>

STATEMENT OF RECOGNISED GAINS & LOSSES
FOR THE YEAR ENDED 30TH JUNE 2002

	2002 £	2001 £
Profit/Loss For The Year	0	0
Prior Year Adjustment	<u>0</u>	<u>(5,131)</u>
Total Gains And Losses Recognised Since Last Report	<u><u>0</u></u>	<u><u>(5,131)</u></u>

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

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED

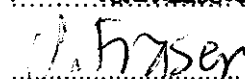
BALANCE SHEET

AS AT 30TH JUNE 2002

	<u>Notes</u>	2002 £	2001 £
<u>FIXED ASSETS</u>			
Tangible Assets - Freehold Property	4	<u>26,753</u>	<u>26,753</u>
<u>CURRENT ASSETS</u>			
Debtors	5	10,126	9,101
<u>CREDITORS: amounts falling</u>			
due within one year	6	<u>19,594</u>	<u>18,569</u>
NET CURRENT LIABILITIES		<u>(9,468)</u>	<u>(9,468)</u>
NET ASSETS		<u>17,285</u>	<u>17,285</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	84	84
Profit And Loss Account		<u>17,201</u>	<u>17,201</u>
		<u>17,285</u>	<u>17,285</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 30th June 2002. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2002 and of its result for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 19th November 2002 and signed on its behalf.


..... Director
J FRASER

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

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES

(a) Basis of preparation of Accounts

The accounts are prepared under the historical cost convention.

2. TURNOVER

Turnover represents rental income for the year.

3. OTHER OPERATING INCOME/SERVICE CHARGE FUND

During the year the company received contributions from the tenants of 51/52 Cornwall Gardens, London SW7 in respect of its administrative expenses, and the management of the property. The movement of those funds during the year was as follows;

	2002 £	2001 £
Contributions Receivable From Tenants		
Service Charge	12,140	10,383
Excess Service Charge	0	(5,131)
	<u>12,140</u>	<u>5,252</u>
 Service Charge Expenditure	 11,469	 12,913
 Contribution To Administrative Expenses Of Snaplight Flat Management Company Limited	 <u>562</u>	 <u>885</u>
	<u>12,031</u>	<u>13,798</u>
	109	(8,546)
 Transfer To Reserve Fund	 (2,000)	 0
 Funds Due (From)/To Tenants 1st July 2001	 <u>(3,415)</u>	 <u>5,131</u>
Funds Due From Tenants 30th June 2002	<u>(5,306)</u>	<u>(3,415)</u>

SNAPLIGHT FLAT MANAGEMENT COMPANY LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 30TH JUNE 2002****4. FIXED ASSETS**

	2002	2001
	£	£
Freehold Property At Cost	44,170	44,170
Less Proceeds From Leases Granted	(17,417)	(17,417)
	<u>26,753</u>	<u>26,753</u>

5. DEBTORS

	2002	2001
	£	£
Lessee Account Balances	2,745	1,851
Excess Service Charge Due (Note 3)	5,306	3,415
Funds Held By Managing Agents	1,944	3,704
Prepayments And Accrued Income	131	131
	<u>10,126</u>	<u>9,101</u>

6. CREDITORS: amounts falling due within one year

	2002	2001
	£	£
Amounts Due To Tenants	11,473	11,473
Reserve Fund	4,000	2,000
Accruals	4,104	5,079
Corporation Tax	17	17
	<u>19,594</u>	<u>18,569</u>

7. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called Up & Fully Paid</u>	
	2002	2001	2002	2001
	No.	No.	£	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>84</u>	<u>84</u>