

Revised for reformation

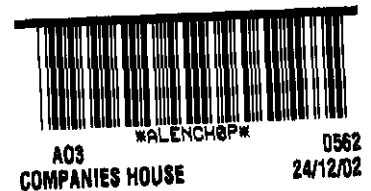
KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED

(LIMITED BY GUARANTEE)

COMPANY NUMBER 2619398

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002

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KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

YEAR ENDED 30 JUNE 2002

DIRECTORS

D Gould
P Hart

SECRETARY

S Tomlinson

REGISTERED OFFICE

707 High Road
London
N12 0BT

REGISTERED NUMBER

2619398

AUDITORS

Carroll & Co
52 Brighton Road
Surbiton
Surrey
KT6 5PL

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2002

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

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.

ACTIVITIES

The company's principal activity during the year is the management of 12 flats at Ryde Drive, Stanford Le Hope, Essex, for the benefit of the lessees who are also members of the company.

DIRECTORS

The directors during the year were:-

D E Gould
P Hart

AUDITORS

Carroll & Co, Chartered Accountants, were appointed during the year and a resolution proposing their reappointment will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



S TOMLINSON
Secretary

25 November 2002

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED

We have audited the financial statements of Kingsmead (Stanford Le Hope) Management Limited on pages 4 to 6. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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

BASIS OF AUDIT OPINION

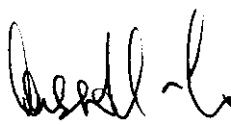
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

52 Brighton Road
Surbiton
Surrey KT6 5PL


CARROLL & CO
Chartered Accountants
Registered Auditor

26 November 2002

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
TURNOVER	1	5,472	4,752
Service costs		(5,013)	(4,653)
		459	99
Interest received		19	63
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	478	162
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		478	162
Retained profits brought forward		4,542	4,380
Retained profits carried forward		<u>£5,020</u>	<u>£4,542</u>

The Notes on pages 6 form part of these Accounts.

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

BALANCE SHEET AS AT 30 JUNE 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
CURRENT ASSETS			
Debtors	3	1,138	586
Bank		-	4,559
Managing agents bank		4,258	-
		<u>5,396</u>	<u>5,145</u>
CREDITORS: Amounts falling due within one year	4	<u>(376)</u>	<u>(603)</u>
NET CURRENT ASSETS		<u>5,020</u>	<u>4,542</u>
NET ASSETS		<u><u>£5,020</u></u>	<u><u>£4,542</u></u>
 Financed by:-			
CAPITAL AND RESERVES			
Profit and Loss Account		<u><u>£5,020</u></u>	<u><u>£4,542</u></u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 25 November 2002 and signed on its behalf.

D E GOULD - Director



The Notes on pages 6 form part of these Accounts.

KINGSMEAD (STANFORD LE HOPE) MANAGEMENT LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 ACCOUNTING POLICIES

Basis of Accounting - the Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover - represents contributions receivable towards the costs disbursed for the administration and maintenance of the property.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Stated after charging:	<u>2002</u>	<u>2001</u>
SERVICE COSTS		
Cleaning	960) 1,980
Grounds maintenance	1,198)
Electricity	80	252
Management and company secretarial fees	1,140	940
Insurance	471	430
Insurance valuation fee	320	-
Bank charges	101	106
Repairs and maintenance	275	381
Audit and accountancy	376	358
Sundries	92	206
	<hr/> £5,013	<hr/> £4,653
	<hr/>	<hr/>

3 DEBTORS

	<u>2002</u>	<u>2001</u>
Service charge arrears	408	182
Prepayments	730	404
	<hr/> £1,138	<hr/> £586
	<hr/>	<hr/>

4 CREDITORS: Amounts falling due within one year

	<u>2002</u>	<u>2001</u>
Sundry creditors	376	518
Service charges received in advance	-	85
	<hr/> £376	<hr/> £603
	<hr/>	<hr/>