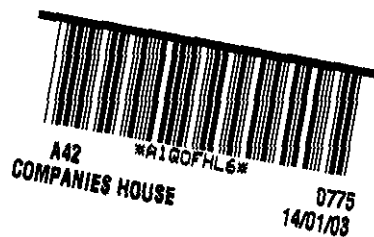


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CHARLOTTE LODGE MANAGEMENT LIMITED

REPORT AND ACCOUNTS

31st OCTOBER 2002



CHARLOTTE LODGE MANAGEMENT LIMITED
REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31st October 2002.

Activities

The principal activity of the company is the management of the property "Charlotte Lodge", Foley Mews, Claygate, Surrey KT10 OLR.

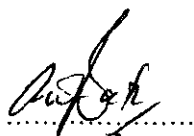
Directors and their interests

The directors who held office during the year and their interests in the share capital of the company were as follows:

	Ordinary £1 Shares	
	31 st October 2002	31 st October 2001
A W Bath	10	10
E Nordeman	10	10
D Lankston	10	10
C N Main	10	10
M Peebles (Deceased)	10	10
C S Thompson	10	10

Advantage has been taken in the preparation of the directors report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1995.

On behalf of the Board



Director

10.12.2002.

CHARLOTTE LODGE MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2002

	2002		2001	
	£	£	£	£
INCOME				
Service charges received		7,125		4,500
Interest receivable		9		23
		<u>7,134</u>		<u>4,523</u>
EXPENDITURE				
Common areas maintenance	571		476	
Gardening	140		30	
Security	567		928	
Lift maintenance	526		507	
Electricity	344		285	
Insurance	1,387		1,067	
Sundry expenses	44		53	
Provisions for sinking funds	<u>4,200</u>		<u>1,500</u>	
		<u>7,779</u>		<u>4,846</u>
Excess/(deficit) of Income over expenditure before taxation		(645)		(323)
Provision for taxation		-		-
Excess/(deficit) of Income over expenditure after taxation		<u>(645)</u>		<u>(323)</u>
Surplus/(deficit) brought forward		(353)		(30)
Excess/(deficit) of Income over expenditure after taxation for the year		<u>(645)</u>		<u>(323)</u>
Surplus/(deficit) carried forward		<u>(998)</u>		<u>(353)</u>

All of the company's operations are classed as continuing.

The company has no other recognised gains or losses other than the excess of expenditure over income for the year.

CHARLOTTE LODGE MANAGEMENT LIMITED

BALANCE SHEET


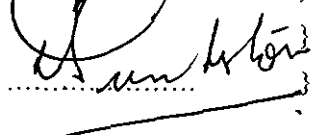
AT 31st OCTOBER 2002

	Notes	2002 £	2001 £
CURRENT ASSETS			
Cash at bank		9,406	5,484
CURRENT LIABILITIES			
- amounts due within one year	4	<u>(10,344)</u>	<u>(5,777)</u>
		<u>(938)</u>	<u>(293)</u>
CAPITAL AND RESERVES			
Share capital	5	60	60
Surplus/(deficit)	2	<u>(998)</u>	<u>(353)</u>
		<u>(938)</u>	<u>(293)</u>

The directors have taken advantage of the exemption conferred by section 249A(1) to the Companies Act 1985 not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for:

1. Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
2. Preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its result for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Advantage has also been taken in preparation of the accounts of the special exemptions conferred in Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.


 }

 } Directors

Approved by the Board on 10.12.2002

CHARLOTTE LODGE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

2 INCOME AND EXPENDITURE

The company is a non-profit enterprise, with any surplus or deficit for the year being refundable or recoverable from the lessees.

3 PROPERTY

On 11 June 1996 the company acquired the freehold title to the land at Charlotte Lodge, Foley Mews, Claygate, Surrey KT10 OLR for nil consideration.

The company manages the property which is subject to six 999 year leases to the flats constructed thereon.

4 CREDITORS

	2002 £	2001 £
Accruals	844	477
Redecoration sinking fund	5,200	2,000
Repairs sinking fund	4,300	3,300
	<u>10,344</u>	<u>5,777</u>

5 SHARE CAPITAL

	2002 £	2001 £
Authorised 100 Ordinary £1 shares	<u>100</u>	<u>100</u>
Allotted, issued and fully paid up 60 Ordinary £1 shares	<u>60</u>	<u>60</u>