

08 FEB 2003

SORREL MANAGEMENT (LITTLE LINFORD) LIMITED
REPORT OF THE DIRECTORS

The Directors present their Report together with the Financial Statements for the year ended the 28th September 2001.

ACTIVITIES

The company is a non-profit making Property Management Company, responsible for the management and maintenance of a property situated at and known as 8, 9, 10 and 11 Charlock Court, Mulberry Park, Newport Pagnell, Buckinghamshire on behalf of the freeholder and leaseholders thereof.

RESULTS AND DIVIDENDS

The state of the Company's affairs is set out in the attached financial statements and as shown in the Income and Expenditure Account there was no surplus to be carried to reserves.

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors in office during the period were as follows:

Mrs C Gibson
Ms A Stubbs

DIRECTORS SHAREHOLDING

The interest of the Directors in the ordinary shares of the Company during the period under review were:

Mrs Gibson 50 'B' Share: 1 'A' Share (joint ownership)
Ms A Stubbs 1 'A' Share

CLOSE COMPANY

So far as the Directors are aware, the Company is a close Company within the meaning of the Income and Corporation Taxes Act 1988.

AUDIT

The company has taken advantage of the Companies Act 1985 (Audit Exemption) Regulations 19994 (SI 1994/1995) and therefore these accounts have not been audited.



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SORREL MANAGEMENT (LITTLE LINFORD) LIMITED

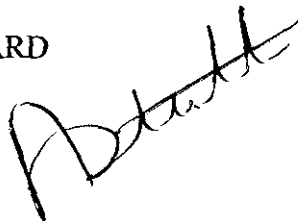
DIRECTORS RESPONSIBLE FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year, which gives a true and fair view of the state of the 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:

- 1) Select suitable accounting policies and then apply them consistently.
- 2) Make judgements and estimates that are reasonable and prudent.
- 3) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 4) Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'A. D. Smith', written over the text 'BY ORDER OF THE BOARD'.

SORREL MANAGEMENT (LITTLE LINFORD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH SEPTEMBER 2001

	Notes	<u>2001</u>	<u>2000</u>
		£	£
Turnover		720.00	452.20
Other Operating Charges		997.80	452.20
		<hr/>	<hr/>
Result on ordinary activities Before taxation		(277.80)	
Tax on result on ordinary Activities		-----	-----
Result on ordinary activities After taxation		-----	-----
Retained Profit Brought Forward		(277.80)	-----
Carried		<hr/> (277.80) <hr/>	<hr/>

SORREL MANAGEMENT (LITTLE LINFORD) LIMITED

BALANCE SHEET AS AT 28TH SEPTEMBER 2001

	2001	2000
<u>CURRENT ASSETS</u>		
Cash at Bank and in hand	100.69	452.00
Debtors	396.78	350.00
	-----	-----
	497.47	802.00
CREDITORS	-----	-----
Amounts falling due within One year	280.33	552.00
Accruals and deferred income	527.80	552.00
TOTAL CREDITOR	527.80	552.00
Total Assets Less Creditors	250.00	250.00
Net Assets	250.00	250.00
<u>CAPTIAL AND RESERVES</u>		
Called up Share Capital	250.00	250.00
Profit and Loss Account	(277.80)	-----
Total	250.00	250.00

SORREL MANAGEMENT (LITTLE LINFORD) LIMITED**BALANCE SHEET AS AT 28TH SEPTEMBER 2001**

The Board of Directors approved the Financial Statements on: 13.07.01

For the year in question, the company was entitled to the exemption from an audit under S249A (1) of the Companies Act 1985. No notice has been deposited under S249B (2) of the Act in relation to the financial Statements for the financial year. The Directors acknowledge their responsibilities for:

- (a) Ensuring that the Company keep accounting records which comply with s221 of the Companies Act 1985, and
- (b) Preparing Financial Statements 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 its profit or loss for the financial year in accordance with the requirements of s226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Financial Statements so far as applicable to the Company.

Advantage has been taken, in the preparation of the Financial Statements, of special exemptions applicable to small companies on the grounds that, in the Directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

SECRETARY/DIRECTOR

C. Gibbon

DIRECTOR

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SORREL MANAGEMENT (LITTLE LINFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH SEPTEMBER 2001

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.
The company has adopted FRSI and is exempt from producing a cash flow statement.

TURNOVER

The turnover and result on ordinary activities before taxation is attributable to one activity, property management.

DIRECTORS AND EMPLOYEES

No emoluments were paid or payable to the Directors for the period.
There were no employees during the period.

DEBTORS

Amounts falling due within one year.

	2001	2000
Trade Debtors	-----	-----
Prepayments	396.78	350.00

SORREL MANAGEMENT (LITTLE LINFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 28TH SEPTEMBER 2001

6. CREDITORS

Amounts falling within one year

	2001	2000
Trade Creditors		
Accruals & Deferred Income	174.82	552.00

TOTAL CREDITORS

7. CALLED UP SHARE CAPITAL

	1995 – 2001
Authorised	
12 'A' Shares of £50.00 Each	600
50 'B' Shares of £1.00 Each	50
	650
Allotted, Issued and Fully Paid	
4 'A' Shares of £50.00 Each	200
50 'B' Shares of £1.00 Each	50
	250

SORREL MANAGEMENT (LITTLE LINFORD) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28TH SEPTEMBER 2001

	2001	2000
	£	£
Maintenance Income Receivable	720.00	452.00
Total	720.00	452.00
EXPENDITURE		
Insurance	396.78	350.00
Electricity	46.02	30.00
Bank Charges	50.00	45.00
Stationary	90.00	-----
Building	400.00	-----
Sundries	15.00	27.00
Total	997.80	452.00