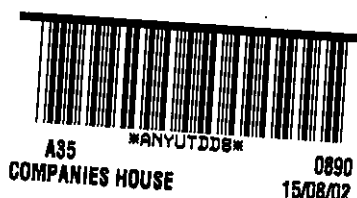


LAWNS OSBORNE MANAGEMENT COMPANY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2001



UPTON NICHOL WILLIAMSON

Chartered Accountants
Henshelwood House
18 Tankerville Terrace
Newcastle upon Tyne

LAWNS OSBORNE MANAGEMENT COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2001

	2001		2000	
	£	£	£	£
CURRENT ASSETS				
Debtors	179		179	
Cash at bank and in hand	815		819	
	<u>994</u>		<u>998</u>	
CREDITORS: Amounts falling				
Due within one year	(2,224)		(3,459)	
NET CURRENT LIABILITIES		(1,230)		(2,461)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,230)</u>		<u>(2,461)</u>
RESERVES				
Income and expenditure account		(1,230)		(2,461)
DEFICIENCY		<u>(1,230)</u>		<u>(2,461)</u>

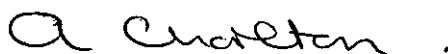
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on 9 April 2002 and are signed on their behalf by:



A CHARLTON
Director

The notes on page 2 form part of these financial statements.

LAWNS OSBORNE MANAGEMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

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).

Turnover

The turnover shown in the profit and loss account represents maintenance fees paid to the company by the residents of "The Lawns" during the accounting period.

2. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. The liability of the members in the event of a winding up is limited to £1.