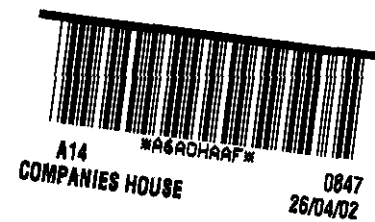


KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED
31 DECEMBER 2001



KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

J Lisk (resigned 12/02/01)
Miss C V Moore (resigned 12/02/01)
Mrs J M Bryant (resigned 12/02/01)
A M Ramsden (resigned 12/02/01)
Miss C N Dean (resigned 12/02/01)
A P Gander (appointed 12/02/01)
P Green (appointed 12/02/01)

SECRETARY

Mrs. E F Gander

COMPANY NUMBER

3781385

REGISTERED OFFICE

C/O Estate & Property Management Ltd
The Priory
Haywards Heath
West Sussex
RH16 4DG

KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

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DIRECTORS' REPORT
For the period ended 31 December 2001

The directors present their report and the financial statements for the period ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/12/01</u>	<u>1/7/00</u>
J Lisk (resigned 12/02/01)	1	1
Miss C V Moore (resigned 12/02/01)	1	1
Mrs J M Bryant (resigned 12/02/01)	1	1
A M Ramsden (resigned 12/02/01)	1	1
Miss C N Dean (resigned 12/02/01)	1	1
A P Gander (appointed 12/02/01)	1	-
P Green (appointed 12/02/01)	1	-

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 surplus or deficit 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.

The report of the directors 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

15/4/02

and signed on its behalf.

Director



KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
For the period ended 31 December 2001

	Note	Period ended 31 December 2001 £	Period ended 30 June 2000 £
TURNOVER	1	8,701	4,001
Administrative expenses		(7,028)	(4,373)
OPERATING SURPLUS/(DEFICIT)	2	1,673	(372)
Interest receivable		8	3
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,681	(369)
TAX ON SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES	3	-	(1)
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL PERIOD		1,681	(370)
(DEFICIT)/RETAINED SURPLUS BROUGHT FORWARD		(370)	-
RETAINED SURPLUS/(DEFICIT) CARRIED FORWARD		£ 1,311	£ (370)

The notes on pages 5 to 6 form part of these financial statements.

KINGSMEAD PLACE MANAGEMENT COMPANY LIMITED


BALANCE SHEET
As at 31 December 2001

		31 December 2001		30 June 2000	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	4	321		5,876	
Cash at bank		2,868		-	
		<u>3,189</u>		<u>5,876</u>	
CREDITORS: amounts falling due within one year	5	(1,854)		(6,222)	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,335</u>		<u>(346)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£	<u>1,335</u>	£	<u>(346)</u>
CAPITAL AND RESERVES					
Called up share capital	6		24		24
Income and expenditure account			1,311		(370)
SHAREHOLDERS' FUNDS		£	<u>1,335</u>	£	<u>(346)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2001 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 15/4/02 and signed on its behalf.

Director 

The notes on pages 5 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2001

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.3 Turnover

Income from service charges represents the amounts demanded in respect of the period under review.

1.4 Maintenance expenditure

General maintenance expenditure is dealt with in the income and expenditure account. Any surplus for the year is credited to the property owners and carried forward to be available for use in future years. Any deficit is to be recovered directly from the property owners on demand.

2. OPERATING SURPLUS/(DEFICIT)

During the period, no director received any emoluments (2000 - £nil).

3. TAXATION

	Period ended 31 December 2001	<i>Period ended 30 June 2000</i>
	£	£
UK Corporation tax	£ -	£ 1
	<u> </u>	<u> </u>

4. DEBTORS

	31 December 2001	<i>30 June 2000</i>
	£	£
Due within one year		
Maintenance charges in arrears	321	5,760
Other debtors	-	116
	<u> </u>	<u> </u>
	£ 321	£ 5,876
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2001

5. CREDITORS:
Amounts falling due within one year

	31 December 2001	30 June 2000
	£	£
Maintenance charges in advance	1,200	2,880
Trade creditors	-	62
Corporation tax	1	1
Other creditors	653	3,279
	<u>£ 1,854</u>	<u>£ 6,222</u>

6. SHARE CAPITAL

	31 December 2001	30 June 2000
	£	£
Authorised, allotted, called up and fully paid		
24 Ordinary shares of £1 each	<u>£ 24</u>	<u>£ 24</u>

7. CONTROLLING PARTY

Ultimate control is held by the property owners who are also shareholders in the company.