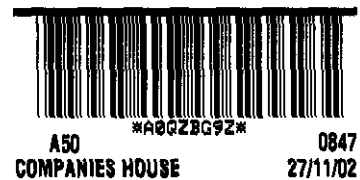


**1 BRUNSTEAD ROAD LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2001**

Company Registration Number 2702163



CARTER & COLEY
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset

1 BRUNSTEAD ROAD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2001

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the residential property at Sherwood Lodge, 1 Brunstead Road, Branksome, Poole.

DIVIDENDS

Due to the nature of the company's activities, no dividends are payable by the company.

MARKET VALUE OF MANAGED PROPERTY

No professional valuation has been made of the freehold interest and the directors consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

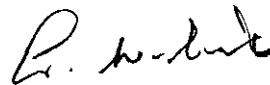
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2001	At 1 January 2001
Ms L Norey	16	16
Mr C De Voil	16	16
Mr G W Wild	16	16
Mrs M A Gowler	(Retired 15 May 2001)	—

SMALL COMPANY PROVISIONS

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

Signed by order of the directors



Company Secretary

Approved by the directors on 13/7/02

1 BRUNSTEAD ROAD LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 DECEMBER 2001

	Note	2001 £	2000 £
INCOME		4,825	6,350
Property Expenses		5,182	5,968
OPERATING (DEFICIENCY)/SURPLUS		(357)	382
Interest receivable		6	-
		—	—
(DEFICIENCY)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(351)	382
Taxation	2	(1)	-
		—	—
(DEFICIENCY)/RETAINED SURPLUS FOR THE FINANCIAL YEAR		(352)	382
Balance brought forward		702	320
Balance carried forward		350	702

The notes on page 4 form part of these financial statements.

1 BRUNSTEAD ROAD LIMITED

BALANCE SHEET

31 DECEMBER 2001

	Note	2001		2000	
		£	£	£	£
CURRENT ASSETS					
Cash at bank		685		950	
CREDITORS: Amounts falling due within one year	3	<u>(239)</u>		<u>(152)</u>	
NET CURRENT ASSETS			446		798
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>446</u>		<u>798</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		96		96
Income and Expenditure Account			<u>350</u>		<u>702</u>
SHAREHOLDERS' FUNDS			<u>446</u>		<u>798</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 surplus or deficiency 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the 19th July 2002 and are signed on their behalf by: E.W. Webb.

The notes on page 4 form part of these financial statements.

1 BRUNSTEAD ROAD LIMITED
NOTES TO THE 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).

2. TAXATION ON INTEREST RECEIVED

	2001	2000
	£	£
Income Tax at 34% (2000 - 34%)	<u>1</u>	<u>-</u>

3. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Sundry creditors	<u>239</u>	<u>152</u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of the members, who are also lessees.

The members contribute to the expenses of the company by the payment of maintenance charges. There were no other transactions with related parties such as are required to be disclosed under Financial Reporting Standard 8.

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>96</u>	<u>96</u>

1 BRUNSTEAD ROAD LIMITED

STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS

YEAR ENDED 31 DECEMBER 2001

	2001	£	2000	£
	£	£	£	£
PROPERTY EXPENSES				
Water rates	21		20	
Electricity	198		184	
Insurance	662		429	
Repairs and maintenance	213		96	
Lift maintenance	115		945	
Redecoration	1,750		2,580	
Gardening	835		855	
Tree works	235		-	
Cleaning	716		630	
Sundry expenses	19		15	
Management charges payable	225		-	
Secretarial fees	34		67	
Accountancy fees	159		147	
		5,182		5,968
Building society interest receivable	(6)		-	
Taxation	1		-	
		(5)		-
Net Costs due for the year		<u>5,177</u>		<u>5,968</u>
INCOME				
Maintenance charges		3,900		3,900
Special levy		900		2,400
Sundry income		25		50
		<u>4,825</u>		<u>6,350</u>
SURPLUS (DEFICIT) FOR THE YEAR		<u>(352)</u>		<u>382</u>

ACCOUNTANTS' REPORT

We certify that in accordance with Section 21(5) and (6) of the Landlord and Tenants Act 1985, in our opinion the foregoing is a fair summary of the costs expended and outgoings disbursed, incurred or provided for by the lessor for the year ended 31 December 2001 being sufficiently supported by accounts, receipts and other documents which have been produced to us.

3 Durrant Road
Bournemouth
Dorset
BH2 6NE


CARTER & COLEY
Chartered Accountants

...25/1/02.....

1 BRUNSTEAD ROAD LIMITED

SCHEDULE TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2001

	2001		2000	
	£	£	£	£
Repairs and maintenance				
Gutters		118		20
Electrical		-		61
Clean carpet		45		-
Clean bins		50		-
Sundry		-		15
		<u>213</u>		<u>96</u>
 Sundry creditors				
Accountancy fees		159		147
Water rates		5		5
Garden		40		-
Cleaning		35		-
		<u>239</u>		<u>152</u>
