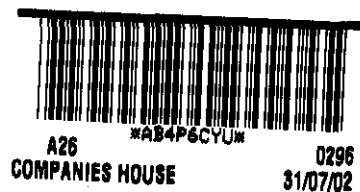


LOWER FARM ROAD MANAGEMENT COMPANY LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002**



LOWER FARM ROAD MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	C R Hilton, FCA D J Kennedy
Secretary	P C Schorb, FCCA
Company number	2257370
Registered office	St. John's House East Street Leicester LE1 6NB
Accountants	Newby Castleman West Walk Building 110 Regent Road Leicester LE1 7LT

LOWER FARM ROAD MANAGEMENT COMPANY LIMITED

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LOWER FARM ROAD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year ended 31 March 2002.

Directors

The following directors have held office since 1 April 2001:

C R Hilton, FCA
D J Kennedy

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
C R Hilton, FCA	-	-
D J Kennedy	-	-

By order of the board


.....
P C Schorb, FCCA
Secretary

Date: ..15..July 2002

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

LOWER FARM ROAD MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF LOWER FARM ROAD MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 3 and 4 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Newby Costleman

Chartered Accountants
West Walk Building
110 Regent Road
Leicester
LE1 7LT

Date: 15 July 2002

LOWER FARM ROAD MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	2001 £
Current assets			
Debtors	2	17	17
Total assets less current liabilities		<u>17</u>	<u>17</u>
Capital and reserves			
Called up share capital	3	17	17
Shareholders' funds - equity interests		<u>17</u>	<u>17</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 15 July 2002


.....
C R Hilton
Director


.....
D J Kennedy
Director

LOWER FARM ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Debtors	2002	2001
	£	£
Other debtors	17	17
	<u>17</u>	<u>17</u>
3 Share capital	2002	2001
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
17 Ordinary shares of £ 1 each	17	17
	<u>17</u>	<u>17</u>