

NEW CHARTER PROPERTY SERVICES LIMITED

(Company Number 4351144)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31st MARCH 2002

NEW CHARTER PROPERTY SERVICES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2002

The Directors present herewith the Financial Statements of the Company for the period ended 31st March 2002

PRINCIPAL ACTIVITIES

The principal activity is to act as a general commercial company and specifically, in terms of the Group, to provide a management facility in relation to the Group's property assets. New Charter Property Services Limited is a Company limited by guarantee.

FUTURE DEVELOPMENT

It is proposed the company will provide a management facility in respect of the Group's property assets.

REVIEW OF THE YEAR

The Company was incorporated on 10th January 2002 and has been dormant throughout the period to 31st March 2002

DIRECTORS

The Directors of the Company who served during the period were:

	<u>Appointed</u>	<u>Resigned</u>
Pinsent Curtis Biddle Director Limited	10 th January 2002	10 th January 2002
Danny McLoughlin	10 th January 2002	
Hugo Stevens	10 th January 2002	

NEW CHARTER PROPERTY SERVICES LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31st MARCH 2002

AUDITORS

At the Board meeting of New Charter Housing Trust Ltd on 25th April 2000 the Directors appointed KPMG to act as Auditors for the Group and for each of the Companies therein. In May 2002 KPMG converted to a limited liability partnership, KPMG LLP, with the successor organisation taking the business as Auditors for the Group.

The Auditors, KPMG LLP, are willing to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company Law requires the Directors to prepare statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimated that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 of fraud and other irregularities.

The report of the Board of Management was approved and signed on its behalf by the Chair of the Board, Gerald Cooney, on 3rd October 2002.

Mr. DO McLoughlin
Group Company Secretary
New Charter Housing Trust Limited
Frederick House
Dukinfield Road
HYDE SK14 4QD



St James's Square
Manchester
M2 6DS

Report of the independent auditors to the members of New Charter Property Services Limited

We have audited the financial statements on pages 5 to 6.

Respective responsibilities of the directors and auditors

The Directors are responsible for preparing the Annual Report and as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors are established in the United Kingdom by statute, the Auditing Practices Board, and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, a satisfactory system of control over transactions has not been maintained, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the directors' remuneration and transactions with the Company is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Board of Management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2002 and have been properly prepared in accordance with the Companies Act 1985

KPMG LLP

Chartered Accountants

Registered Auditors

NEW CHARTER PROPERTY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2002

During the period the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit or loss

BALANCE SHEET AT 31st MARCH 2002

The Company is limited by guarantee. It had no assets or liabilities at 31st March 2002. The Company has been dormant throughout the period since incorporation.

These accounts were approved by the Board of Management on 3rd October 2002 and signed on their behalf by:

Gerald Cooney
Chair

DO McLoughlin
Director and Group Company
Secretary

NEW CHARTER PROPERTY SERVICES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

2. DIRECTORS EMOLUMENTS

No Directors received any emoluments from the Company

3. CALLED UP SHARE CAPITAL

The Company has no called up share capital as it is a Company Limited by Guarantee. At 31st March 2002, there were 3 members who had guaranteed £1.00 each

5. LEGISLATIVE PROVISIONS

The Company is registered with Registrar of Companies, (No 4351144)