

694 3-1

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000
FOR
INTRACRELS (BEXHILL MANAGEMENT) LIMITED



INTRACRELS (BEXHILL MANAGEMENT) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	9

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2000**

DIRECTORS: G F Blyth
G G Hirst
D A McGarvey
J M Page
Ms E J Roberts
R H Ireland
G B Minister

SECRETARY: D A McGarvey

REGISTERED OFFICE: 28 Wilton Road
Bexhill-on-Sea
East Sussex
TN40 1EZ

REGISTERED NUMBER: 694021 (England and Wales)

AUDITORS: ASHDOWN HURREY
Chartered Accountants
Registered Auditor
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of continuing the management of the property known as Dalmore Court, Marina, Bexhill-on-sea

DIRECTORS

The directors during the year under review were:

G F Blyth
G G Hirst
D A McGarvey
J M Page
Ms E J Roberts
R H Ireland
G B Minister

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
'A' Ordinary £1 shares		
G F Blyth	3	3
G G Hirst	-	-
D A McGarvey	-	-
J M Page	-	-
Ms E J Roberts	-	-
R H Ireland	-	-
G B Minister	-	-
'B' Ordinary £1 shares		
G F Blyth	30	30
G G Hirst	30	30
D A McGarvey	30	30
J M Page	-	-
Ms E J Roberts	30	30
R H Ireland	30	30
G B Minister	30	30

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 profit or loss 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.

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2000**

AUDITORS

The auditors, ASHDOWN HURREY, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



D A McGarvey - SECRETARY

Dated:

24th June 2000

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF INTRACRELS (BEXHILL MANAGEMENT) LIMITED

We have audited the financial statements on pages five to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

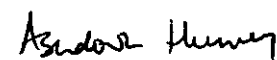
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 directors 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


ASHDOWN HURREY
Chartered Accountants
Registered Auditor
28 Wilton Road
Bexhill on Sea
East Sussex
TN40 1EZ

Dated: 26 June 2000

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000**

		2000		1999	
	Notes	£	£	£	£
TURNOVER			25,045		49,640
GROSS PROFIT			25,045		49,640
Administrative expenses			24,918		49,465
OPERATING PROFIT	2		127		175
Income from investments		208		75	
Interest receivable and similar income		399		1,201	
			607		1,276
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			734		1,451
Tax on profit on ordinary activities	3		64		248
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			670		1,203
Retained profit brought forward			1,941		738
RETAINED PROFIT CARRIED FORWARD			£2,611		£1,941

The notes form part of these financial statements

INTRACRELS (BEXHILL MANAGEMENT) LIMITED

BALANCE SHEET
31 MARCH 2000

		2000	1999
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	2,169	1,882
Cash at bank		2,810	1,892
		<u>4,979</u>	<u>3,774</u>
CREDITORS: Amounts falling due within one year	5	1,585	1,050
		<u>3,394</u>	<u>2,724</u>
NET CURRENT ASSETS:			
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£3,394</u>	<u>£2,724</u>
CAPITAL AND RESERVES:			
Called up share capital	6	783	783
Profit and loss account		2,611	1,941
		<u>£3,394</u>	<u>£2,724</u>
SHAREHOLDERS' FUNDS:			
		<u>£3,394</u>	<u>£2,724</u>

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

ON BEHALF OF THE BOARD:

- DIRECTOR

J.M. Page.

- DIRECTOR

Richard Ireland

Approved by the Board on 24.6.2000

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000 £	1999 £
Auditors' remuneration	<u>652</u>	<u>734</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2000 £	1999 £
UK corporation tax	<u>64</u>	<u>248</u>

UK corporation tax has been charged at 20% (1999 - 20%).

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Other debtors : maintenance in arrears	1,465	1,228
Prepayments	<u>704</u>	<u>654</u>
	<u>2,169</u>	<u>1,882</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 20005. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	2000 £	1999 £
Other creditors : maintenance in advance	873	250
Taxation	-	11
Accrued expenses	712	789
	<u>1,585</u>	<u>1,050</u>

6. CALLED UP SHARE CAPITAL

Authorised:			2000	1999
Number:	Class:	Nominal value:	£	£
220	'A' Ordinary	£1	220	220
780	'B' Ordinary	£1	780	780
			<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:			2000	1999
Number:	Class:	Nominal value:	£	£
3	'A' Ordinary	£1	3	3
780	'B' Ordinary	£1	780	780
			<u>783</u>	<u>783</u>

7. RELATED PARTY DISCLOSURES

The company is controlled by its directors who contribute to, and benefit from, the maintenance of the freehold property on the same basis as the other lessees.

8. RELATIONSHIP BETWEEN THE COMPANY AND THE LEASEHOLDERS OF DALMORE COURT

The company has been advised by its solicitors that the original leases did not provide for maintenance to be collected in advance. In 1995 a Deed of Covenant was prepared for each leaseholder to allow for this arrangement, the amount to be agreed at each Annual General Meeting.

To date, 24 out of the 26 leaseholders have signed Deeds of Covenant and therefore turnover in the accounts continues to be based on actual expenditure.