No 869021

PAMLION COURT (CROUCH HILL) MANAGEMENT CO LTD

Directors report and statement of accounts

As at 30 April 2001

Taylor, Viney & Marlow
Chartered Accountants
Registered Auditors
46-54 High Street
Ingatestone
Essex CM4 9DW



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31/10/01

Directors report

The directors present their report and the audited accounts of the company for the year ended 30 April 2001.

Principal activity

The principal activity of the company is that of managing, maintaining, repairing, servicing and administering the block of flats known as Pamlion Court.

Directors

The directors who served during the year and the interests in the share capital of the company of those serving at the end of the year were as follows:-

	At 30 April 2001 Ordinary shares of £5 each	**At 1 May 2000** Ordinary shares of £5 each
D Colton	1	1
B F A Flynn	1	1

The director retiring by rotation, being eligible, offers himself for re-election.

Directors responsibilities

Company law requires us as 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 the period. In preparing those financial statements we 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 a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

Directors report

Auditors

Messrs Taylor, Viney & Marlow have expressed their willingness to continue in office as auditors and a resolution to re-appoint them will be put to the members at the annual general meeting.

This report has been prepared taking advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Registered office:

46-54 High Street
Ingatestone
Essex CM4 9DW

M Varma
Secretary

Date 3 October 2001

Report of the auditors to the members

We have audited the financial statements on pages 4 to 6 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 6.

Respective responsibilities of directors and auditors

As described on page 1 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 30 April 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Date 3/10/01

Taylor, Viney & Marlow

Taylor, Viney & Marlow
Chartered Accountants
Registered Auditors
46-54 High Street
Ingatestone
Essex CM4 9DW

Profit and loss account for year ended 30 April 2001

	Note	2001 £	2000 £
Turnover		6400	6400
Administrative expenses		(5174)	(5921)
Operating surplus	2	1226	479
Interest receivable and similar income		28	6
Surplus on ordinary activities before taxation		1254	485
Tax on interest received	3	3	-
Surplus on ordinary activities after taxation		1251	485
Retained surplus brought forward		6223	5738
Retained surplus carried forward		7474	6223

The annexed notes form part of these financial statements.

Balance sheet as at 30 April 2001

	Note	2001 £	2000 £
Current assets			
Debtors	4	204	845
Cash at bank and in hand		7638	6346
		7842	7191
Creditors:			
Amounts falling due within one year	5	(288)	(888)
Net current assets		7554	6303
Capital and reserves			
Called up share capital	6	80	80
Profit and loss account		7474	6223
Shareholders funds		7554	6303

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

On behalf of the board

D COLTON .....

Date 3 October 2001

The annexed notes form part of these financial statements.

Notes to the accounts year ended 30 April 2001

1. Accounting policies

a) Basis of accounting

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

b) Turnover

Turnover consists of management charges receivable.

2. Operating surplus

	2001 £	2000 £
Operating surplus is stated after charging:		
Auditors remuneration	253	253

3. Tax on profit on ordinary activities

The tax charge for the year is as follows:-

Corporation tax	3	-

4. Debtors

Trade debtors	-	600
Prepayments and accrued income	204	245
	204	845

5. Creditors: amounts falling due within one year

Other creditors	288	888

6. Called up share capital

Authorised		
16 Ordinary shares of £5 each	80	80
Allotted and fully paid		
16 Ordinary shares of £5 each	80	80