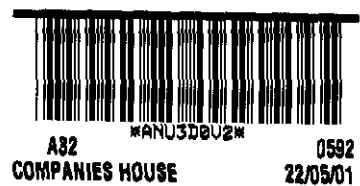


Rowena Road Estate Management Limited
Directors' Report and Financial Statements
For the year ended 31 March 2001

Company Registration Number – 0871237



Rowena Road Estate Management Limited

Annual report
for the year ended 31 March 2001

	Page
Directors and advisers	1
Directors' report	2
General Reserve Fund	3
Balance sheet	4
Principal accounting policies	5
Notes to the financial statements	6-7
~~Detailed Income and Expenditure Account~~	~~8~~

Rowena Road Estate Management

Directors and Advisers

Chairman

A W Stevens

Directors

A W Stevens
Dr M Lewis
Dr D Crouch
Mrs Y Ferguson
Mr W Launder
Mr T Scutts

Company Secretary

Mrs N Hooper

Registered Office

30 Danehurst
Rowena Road
Westgate-on-Sea
Kent CT8 8QQ

Financial advisers

Reeves and Neylan
Montague Place
Quayside
Chatham Maritime
Kent ME4 4QU

Bankers

Barclays Bank Plc
East Kent Area
9 St George's Street
Canterbury
Kent CT1 2JX

Rowena Road Estate Management Limited

Directors' Report

The Directors present their report and the financial statements for the year ended 31 March 2001.

Principal Activity

The principle activity of the Company is to manage and supervise the maintenance of the property occupied by the Members.

Annual General Meeting

All Members are urged to attend the Annual General Meeting so that they can be informed on matters affecting the Company and the property under its care.

Directors

The Directors of the Company during the period and their interests in the shares of the Company as recorded in the register of Directors' interests were as follows:

	31 March 2001 ORDINARY SHARES	31 March 2000 ORDINARY SHARES
Dr M Lewis	1	1
Mr A W Stevens	3	3
Dr D Crouch	2	2
Mrs Y Ferguson	1	1
Mr T Scutts	2	2
Mr W Launder	1	1

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 to the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

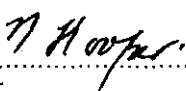
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

Small Company Rules

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board 4 May 2001.



 Mrs N Hooper

Secretary

Rowena Road Estate Management Limited

General Reserve Fund Account

For the year ended 31 March 2001

		One Year ended 31.03.2001	15 months ended 31.03.2000
	NOTES	£	£
Income		15,043.70	21,308.75
Administrative expenses		<u>20,201.79</u>	<u>16,353.12</u>
Operating (Deficit)/ Surplus		(5,158.09)	4,955.63
Gross Interest Receivable		<u>90.70</u>	<u>55.57</u>
(Deficit)/Surplus on Ordinary Activities before taxation		(5,067.39)	5,011.20
Taxation	1	<u>95.39</u>	<u>(11.20)</u>
(Deficit)/Surplus on Ordinary Activities after taxation		(4,972.00)	5,000.00
General Reserve brought forward		<u>5,000.00</u>	<u>-</u>
General Reserve carried forward		<u>28.00</u>	<u>5,000.00</u>

The notes on pages 5-7 form part of these financial statements

Rowena Road Estate Management Limited

Balance Sheet as at 31 March 2001

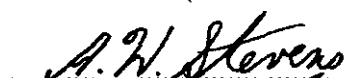
		£	2001	£	£	2000	£
	Notes						
Fixed Assets							
Freehold Property	2			16,729.64			-
Current Assets							
Contributions due from members			-			962.78	
Prepayments		1,156.42				935.76	
Bank Balances		2,621.49				5,976.90	
Cash with Solicitors		777.84				-	
Petty Cash		<u>77.22</u>				<u>-</u>	
		4,632.97				<u>7,875.44</u>	
Creditors:							
Amounts falling due within one year	3	<u>3,643.61</u>				<u>1,384.44</u>	
Net Current Assets				<u>989.36</u>			<u>6,491.00</u>
Total assets less Current Liabilities				17,719.00			6,491.00
Creditors:							
Amounts falling due after one year	3						
Loan from Members				<u>16,200.00</u>			<u>-</u>
				<u>1,519.00</u>			<u>6,491.00</u>
Capital and Reserves							
Called up share capital	4			41.00			41.00
Members deposits				1,450.00			1,450.00
General Reserve Fund				<u>28.00</u>			<u>5,000.00</u>
SHAREHOLDERS' FUNDS	5			<u>1,519.00</u>			<u>6,491.00</u>

The directors have taken advantage of the exemption conferred by s249A(1) not to have these accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) Ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985, and
- (ii) Preparing Accounts which give a true and fair view of the state of the affairs of the company as at 31 March 2001 and of its surplus for the financial period then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to smaller companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 2000) were approved by the board on 4 May 2001 and signed on its behalf by:-



A W Stevens
Chairman

The notes on pages 5 to 7 form part of these financial statements

Rowena Road Estate Management Limited

Principal accounting policies

The financial statements have been prepared in accordance with applicable statements of standard accounting practice and financial reporting standards in force in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The accounts have been prepared under the historical cost convention.

Income

Income represents amounts received from members as contributions towards maintenance.

Account format

The accounts format adopted by the company is not strictly in accordance with the formats required by the Companies Act 1985, as the directors consider that the formats laid down by the Act would not necessarily show a true and fair view of the affairs of the company.

The directors consider that the format adopted for the general reserve fund is more suitable for the company's activities and gives a greater explanation of the company's affairs than the Companies Act format.

Cash flow statement

The Directors have decided to implement the recommendation of the Financial Reporting Standard 1 (FRS1). The company falls within the definition of a "small company" laid down by the Companies Act 1985 and is accordingly exempt by FRS1 from publishing a cashflow statement.

Rowena Road Estate Management Limited

Notes to the Financial Statements for the year ended 31 March 2001

1 TAXATION

The company's activities, in so far as it receives contributions from its members for the maintenance and management of the flats at Danehurst, Rowena Road, are mutual for taxation purposes. The surplus arising on such activities in the year is therefore not taxable. The Inland Revenue have also, by concession and subject to a number of conditions, agreed that no liability arises in respect of interest received by the company.

	One year ended 31.3.2001 £	15 months ended 31.3.2000 £
Recoverable (Payable)		
On deposit account interest received in the year:		
Corporation tax 20%/21%	<u>95.39</u>	<u>(11.20)</u>

2 FIXED ASSETS

	Freehold Property £
Additions in the Year	<u>16,729.64</u>
Depreciation	<u>-</u>
Written down value as at 31 March 2001	<u>16,729.64</u>
Written down value as at 31 March 2000	<u>-</u>

During the year, the company acquired the freehold reversion of the property at Rowena Road on behalf of the members. This property is included within the financial statements at cost.

3 CREDITORS

	2001 £	2000 £
Amounts falling due within one year:		
Corporation tax payable	-	95.39
Accruals	501.25	1,289.05
Maintenance contributions in advance	2,600.71	-
Provision for window replacement	<u>541.65</u>	<u>-</u>
	<u>3,643.61</u>	<u>1,384.44</u>
Amounts falling due after one year		
Loan from Members	<u>16,200.00</u>	<u>-</u>

In order to finance the purchase of freehold property, the company received loans from the Members. These loans are interest free and are not repayable until such time that Members sell their interest in the property.

4 SHARE CAPITAL

	2001 and 2000 Number of Shares	£
Authorised		
Ordinary shares of £1 each	100	100.00
Allotted, issued and fully paid		
Ordinary shares of £1 each	41	41.00

Notes to the financial statements (cont'd)

5 RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS

Members maintenance deposits are allocated to reserves in the year in which they are received.

	2001 £	2000 £
General fund (deficit)/surplus for the period	(3,972.00)	5,000.00
Members funds at 1 April 2000	<u>6,491.00</u>	<u>1,491.00</u>
Members funds at 31 March 2001	<u>1,519.00</u>	<u>6,491.00</u>

6 CAPITAL COMMITMENTS

During the year, the company directors instigated a detailed condition survey of the members property to identify all work required to ensure the property is appropriately maintained on behalf of the members over the foreseeable future.

This condition survey identified work required to the property to meet this requirement, which is estimated to cost £125,000 over the next two years.