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DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED

(LIMITED BY GUARANTEE)

COMPANY NUMBER 934521

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000**

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Not forming part of the Statutory Accounts:

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DOWN'S VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

YEAR ENDED 30 SEPTEMBER 2000

DIRECTORS

R Walmsley
J Fergusson
G Milliken
J R Moore
J K Pringle
L J K Setright

SECRETARY

G Milliken

REGISTERED OFFICE

22 Downs View Lodge
Oakhill Road
Surbiton
Surrey
KT6 6EG

REGISTERED NUMBER

934521

AUDITORS

Carroll & Co
52 Brighton Road
Surbiton
Surrey
KT6 5PL

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2000

The directors present their report with the accounts for the year ended 30 September 2000.

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.

ACTIVITIES

The company's principal activity continues as the maintenance and administration of Downs View Lodge, Oakhill Road, Surbiton, Surrey, for the benefit of the lessees who are also members of the company.

DIRECTORS

The Directors during the year were:-

R J Walmsley
J Fergusson
G Milliken
J R Moore
J K Pringle
L J K Setright

DOWN VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2000

AUDITORS

Carroll & Co, Chartered Accountants, have been appointed in place of Carringtons Limited and a resolution proposing the re-appointment of Messrs Carroll & Co will be proposed at the Annual General Meeting.

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

By order of the Board



G MILLIKEN
Secretary

⁹ November 2000

AUDITORS' REPORT TO THE MEMBERS OF
DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

We have audited the financial statements on pages 5 to 8, 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 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, 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

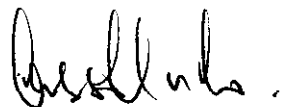
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

52 Brighton Road
Surbiton
Surrey KT6 5PL


CARROLL & CO
Chartered Accountants
Registered Auditor

14 November 2000

DOWN'S VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
TURNOVER	1	22,197	26,749
Service Costs		(12,712)	(22,054)
		9,485	4,695
Interest Received		165	273
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	9,650	4,968
Taxation	3	(25)	(56)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,625	4,912
(Accumulated losses) brought forward		(738)	(5,650)
Retained profits/(accumulated losses) carried forward		<u>£8,887</u>	<u>£(738)</u>

The Notes on pages 7 and 8 form part of these Accounts.

DOWN'S VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

BALANCE SHEET AS AT 30 SEPTEMBER 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
TANGIBLE FIXED ASSETS	4	933	933
CURRENT ASSETS			
Bank and cash		8,306	10,460
Debtors	5	640	1,249
		<u>8,946</u>	<u>11,709</u>
CREDITORS: Amounts falling due within one year	6	<u>(772)</u>	<u>(4,901)</u>
NET CURRENT ASSETS		<u>8,174</u>	<u>6,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,107	7,741
CREDITORS: Amounts falling due after more than one year	6	-	(8,259)
Provision for liabilities and charges	7	<u>(220)</u>	<u>(220)</u>
NET ASSETS		<u>£8,887</u>	<u>£(738)</u>
Financed by:-			
CAPITAL AND RESERVES			
Profit and Loss Account		<u>£8,887</u>	<u>£(738)</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 9 November 2000 and signed on its behalf.



J R MOORE - Director

The Notes on pages 7 and 8 form part of these Accounts.

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 ACCOUNTING POLICIES

Basis of Accounting - the Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover - represents contributions receivable towards the costs disbursed for the administration and maintenance of the property.

Depreciation - no depreciation is provided on the freehold of Downs View Lodge.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2000</u>	<u>1999</u>
Stated after charging:		
Auditors' remuneration	£399	£558
	<u> </u>	<u> </u>

Service costs are detailed on page 9.

3 TAXATION

By virtue of mutual trading provisions, the company is liable to pay Corporation Tax on bank deposit interest received.

	<u>2000</u>	<u>1999</u>
At 10% and 20% (1999 - 20% and 21%)	£25	£56
	<u> </u>	<u> </u>

4 TANGIBLE FIXED ASSETS

	<u>2000</u>	<u>1999</u>
Freehold of Downs View Lodge		
Cost	3,000	3,000
Less: Received for deeds of variation	2,067	2,067
	<u> </u>	<u> </u>
	£933	£933
	<u> </u>	<u> </u>

DOWNS VIEW LODGE (SURBITON) MANAGEMENT COMPANY LIMITED
(Limited by Guarantee)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

5 DEBTORS

	<u>2000</u>	<u>1999</u>
Service and ground rent arrears	454	710
Prepayments	186	539
	<u>£640</u>	<u>£1,249</u>

6 CREDITORS: due within one year

	<u>2000</u>	<u>1999</u>
Corporation tax	25	56
Bank loan	-	3,965
Other creditors	747	880
	<u>£772</u>	<u>£4,901</u>

CREDITORS: due after more than one year

	<u>2000</u>	<u>1999</u>
Bank loan	<u>£ -</u>	<u>£8,259</u>

The bank loan was secured by a charge over the freehold property and by debenture.

7 PROVISION FOR LIABILITIES AND CHARGES

The company is limited by guarantee. Every member of the company undertakes to contribute to the company in the event of its being wound up whilst a member of the company or within one year afterwards, for the payment of debts and liabilities of the company contracted before ceasing to be a member, and the costs, charges and expenses of winding up for the adjustment of the right of contributories among themselves such amount as may be required not exceeding one pound. The company has received a reserve against default of this contribution of £10 per member.