

Company Number 951621

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
25 MARCH 2000**



ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2000**

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ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

**COMPANY INFORMATION
AS AT 25 MARCH 2000**

DIRECTORS

Mrs E.H. Davis
Mrs H. Gardner
A. Osmond Esq.
B. Rees Esq.
D. Manchip Esq.

SECRETARY

D. Manchip Esq.

REGISTERED OFFICE

St Martins House
31-35 Clarendon Road
Watford
Herts
WD1 1JA

REGISTERED NUMBER

951621

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 25 March 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was to serve as a non-profit making maintenance company for the thirty flats known as Elizabeth Court, Hempstead Road, Watford, Herts.

Any surplus arising for the year is carried forward to be set against future service charges. Any deficit arising is carried forward to be recovered from future service charges.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The directors have considered the issues associated with the introduction of the Euro and are of the opinion that these will have no material effect on the Company's affairs.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

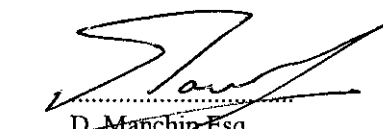
		Number of Shares	
		2000	1999
Mrs E.H. Davis	Ordinary shares	1	1
Mrs H. Gardner	Ordinary shares	1	1
A. Osmond Esq.	Ordinary shares	1	1
B. Rees Esq.	Ordinary shares	1	1
D. Manchip Esq.	Ordinary shares	1	1

YEAR 2000 ISSUES

The directors considered the implications of the year 2000 and took steps as required to mitigate the associated risks. Since 1 January 2000 there have been no problems.

The above 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:


D. Manchip Esq.
Secretary

Date: 24/6/00

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 25 MARCH 2000**

	Notes	2000 £	1999 £
FEES RECEIVABLE		23,700	22,650
Administrative expenses		(20,556)	(25,044)
Interest Receivable		1,025	1,200
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		4,169	(1,194)
Tax on Ordinary Activities	3	(205)	(253)
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>3,964</u>	<u>(1,447)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the surplus or deficit for the above two financial years.

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

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED**BALANCE SHEET
AT 25 MARCH 2000**

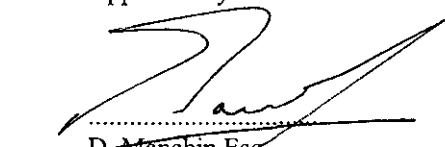
	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	4		26		31
CURRENT ASSETS					
Debtors		4,806		-	
Cash at bank and in hand		35,578		33,957	
		<u>40,384</u>		<u>33,957</u>	
CREDITORS: amounts falling due within one year	5	<u>(12,026)</u>		<u>(9,568)</u>	
NET CURRENT ASSETS			28,358		24,389
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>28,384</u>		<u>24,420</u>
CAPITAL AND RESERVES					
Called up share capital	6		30		30
Income and expenditure account	7		28,354		24,390
TOTAL SHAREHOLDERS' FUNDS	8		<u>28,384</u>		<u>24,420</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 25 March 2000 and of its income or expenditure for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 26/6/00 and signed on its behalf by:


D. Manchip Esq.
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2000

The financial statements have been prepared under the historical cost convention.

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

This represents the amounts charged re management charges during the year.

The company has taken advantage of Schedule 4, Section 3(iii) of the Companies Act 1985 in presenting the profit and loss account to suit the special nature of the company.

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

15% reducing value

Operating profit is stated:

£

£

Depreciation of fixed assets

5

6

£

£

The taxation charge comprises:

205

252

1

205

253

The Company falls within the definition of mutual trading so that no taxation is payable on funds derived from its Members. Corporation tax is however payable on interest received.

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2000**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
Cost:	
At 26 March 1999 and at 25 March 2000	169
Depreciation:	
At 26 March 1999	138
Charge for year	5
At 25 March 2000	143
Net book value:	
At 25 March 2000	26
At 25 March 1999	31

5. DEBTORS

	2000 £	1999 £
Other debtors	4,806	-

6. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Trade creditors	10,800	8,295
Taxation and social security	205	252
Other creditors	1,021	1,021
	12,026	9,568

ELIZABETH COURT (WATFORD) MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2000****7. SHARE CAPITAL**

	2000	1999
	£	£
Authorised:		
Equity interests:		
30 Ordinary share capital	<u>30</u>	<u>30</u>
Allotted, called up and fully paid:		
Equity interests:		
30 Ordinary shares of £1	<u>30</u>	<u>30</u>

8. INCOME AND EXPENDITURE ACCOUNT

	2000	1999
	£	£
Retained surplus at 26 March 1999	24,390	25,837
Surplus for the year	<u>3,964</u>	<u>(1,447)</u>
Retained surplus at 25 March 2000	<u>28,354</u>	<u>24,390</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Surplus for the financial year	3,964	(1,447)
Opening shareholders' funds	<u>24,420</u>	<u>25,867</u>
Closing shareholders' funds	<u>28,384</u>	<u>24,420</u>
Represented by:-		
Equity interests	<u>28,384</u>	<u>24,420</u>