Company No. 973821

BRACKENDALE COURT RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

William Howel
Chartered Accountants and
2 Seabrook D
West Wickham
Kent
BR4 9AJ

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BRACKENDALE COURT RESIDENTS COMPANY LIMITED

COMPANY INFORMATION

Directors	See Attached List
Secretary	Ms Mary Loftus
Company number	973821
Registered office	8 Silverwood Close Brackley Road Beckenham Kent BR3 1RN
Auditors	William Howell & Co 2 Seabrook Drive West Wickham Kent BR4 9AJ
Bankers	National Westminster Bank PLC 41 High Street Beckenham Kent BR3 1DA

BRACKENDALE COURT RESIDENTS COMPANY LIMITED

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BRACKENDALE COURT RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

The directors present their report and the audited accounts for the company for the year ended 30th September 2000.

Principal activities

The company's principal activity continued to be that of managing and administering the three blocks of flats known as Brackendale Court and Silverwood Close situated in Beckenham Kent. The Company did not trade.

Directors and their interests

All first named underlessees are directors of the company and each holds one share of £5 each. Their names are listed previously.

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

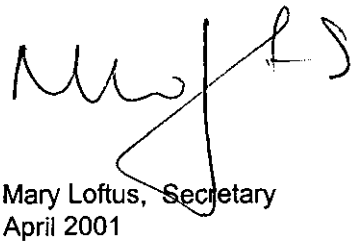
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts 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 exemptions

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

By order of the Board



Ms Mary Loftus, Secretary
6th April 2001
8 Silverwood Close
Brackley Road
Beckenham
Kent
BR3 1RN

AUDITORS' REPORT TO THE

SHAREHOLDERS OF BRACKENDALE COURT RESIDENTS COMPANY LIMITED

We have audited the accounts on pages 3 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 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of opinion

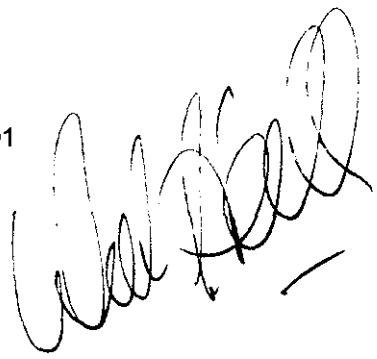
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

William Howell & Co
Chartered Accountants and Registered Auditors
2 Seabrook Drive
West Wickham
Kent
BR4 9AJ
Date: 30th April 2001



BRACKENDALE COURT RESIDENTS COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

	Notes	2000 £	*1999 £*
Turnover	2	**37,440**	*46,782*
Gross profit		**37,440**	*46,782*
Administrative expenses		**(28,916)**	*(54,198)*
Operating profit/loss	3	**8,524**	*(7,416)*
Interest receivable		**204**	*371*
Profit/Loss on ordinary activities before taxation		**8,728**	*(7,045)*
Tax on profit/loss on ordinary activities	4	**(29)**	*(76)*
Profit/Loss for the financial year		**8,699**	*(7,121)*
Retained profit brought forward		**5,667**	*12,789*
Retained profit carried forward		**14,366**	*5,667*

The notes on pages 5 to 6 form part of these accounts.

BRACKENDALE COURT RESIDENTS COMPANY LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2000

	Notes	2000 £	*1999 £*
Current assets			
Debtors	5	**4,809**	*4,078*
Cash at bank and in hand		**13,063**	*11,634*
		17,872	*15,712*
Creditors: Amounts falling due within one year	6	**(3,256)**	*(9,794)*
Total assets less current liabilities		**14,616**	*5,917*
Capital and reserves			
Share capital	7	**250**	*250*
Profit and loss account		**14,366**	*5,667*
Shareholders' funds	8	**14,616**	*5,917*

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

These accounts were approved by the board on 6th April 2001 and signed on its behalf by:

Ms Mary Loftus
Director

Mr Albert Cassar
Director

The notes on pages 5 to 6 form part of these accounts.

BRACKENDALE COURT RESIDENTS COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover is the total amount receivable by the company from the shareholders for Ground Rent and Service and Maintenance Charges.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:	**2000**	*1999*
	£	*£*
Auditors' remuneration	**429**	*400*

4 Taxation

	2000	*1999*
	£	*£*
Based on the profit/loss for the year:		
UK corporation tax at 20% and 10% (1999 21% and 20%)	**30**	*76*
	30	*76*
Prior periods		
UK corporation tax	**(1)**	*-*
	29	*76*

5 Debtors

	2000	*1999*
	£	*£*
Amounts due from Underlessees	**198**	*404*
Prepayments	**4,611**	*3,674*
	4,809	*4,078*

6 Creditors: amounts falling due within one year

	2000	1999
	£	£
Amounts overpaid by Underlessees	678	522
Other creditors and accruals	2,578	9,272
	3,256	9,794

'Other creditors' include £31 (1999: £76) in respect of taxation and social security.

7 Share capital

	2000	1999
	£	£
Authorised		
50 Ordinary shares of £5.00 each	250	250
	250	250
Allotted		
50 Allotted, called up and fully paid ordinary shares of £5.00 each	250	250
	250	250

8 Reconciliation of movement in shareholders' funds

	2000	1999
	£	£
Profit/Loss for the financial year	8,699	(7,121)
Increase in the shareholders' funds	8,699	(7,121)
Opening shareholders' funds	5,917	13,039
Closing shareholders' funds	14,616	5,917

9 Related parties

In the directors' opinion the company is controlled by its shareholders. All income to the company, other than bank interest received is received from the shareholders.