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REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

FOR

THE DIPPONS RESIDENTS ASSOCIATION LIMITED

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THE DIPPONS RESIDENTS ASSOCIATION
LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2000

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THE DIPPONS RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2000

DIRECTORS:	T A Richards J S Leppington Mrs V M Teague E White T Coyne
SECRETARY:	T A Richards
REGISTERED OFFICE:	Asden House Victoria Street West Bromwich West Midlands B70 8HA
REGISTERED NUMBER:	1051221 (England and Wales)
AUDITORS:	Fields Certified Accountants and Registered Auditors Asden House, Victoria Street West Bromwich West Midlands B70 8HA
BANKERS:	Lloyds TSB Bank plc Tettenhall Wolverhampton West Midlands

THE DIPPONS RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2000

The directors present their report with the financial statements of the company for the year ended 31st December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management control and maintenance of the properties at Milestone Court and Grosvenor Court, Lime Tree Avenue, The Dippons, Tettenhall Wood, Wolverhampton .

DIRECTORS

The directors during the year under review were:

H Youens	- resigned 4/5/2000
T A Richards	
J S Leppington	
Mrs V M Teague	
E White	- appointed 4/5/2000
T Coyne	- appointed 4/5/2000

The beneficial interests of the directors holding office on 31st December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00 or date of appointment if later
Ordinary £1 shares		
T A Richards	1	1
J S Leppington	1	1
Mrs V M Teague	1	1
E White	1	1
T Coyne	1	1

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.

AUDITORS

The auditors, Fields, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

THE DIPPONS RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2000

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

ON BEHALF OF THE BOARD:

P A Richards - SECRETARY

Dated: 17th April 2001

THE DIPPONS RESIDENTS ASSOCIATION LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE DIPPONS RESIDENTS ASSOCIATION LIMITED

We have audited the financial statements on pages five to eight 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 seven.

Respective responsibilities of directors and auditors
As described on page two 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 31st December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Fields

Fields
Certified Accountants and
Registered Auditors
Asden House, Victoria Street
West Bromwich
West Midlands
B70 8HA

Dated: 25th April 2001

THE DIPPONS RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000	1999
		£	£
TURNOVER		**17,564**	18,900
Administrative expenses		**(15,806)**	(13,369)
OPERATING PROFIT	2	**1,758**	5,531
Interest receivable and similar income		**635**	427
		2,393	5,958
Interest payable and similar charges		**-**	(3)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**2,393**	5,955
Tax on profit on ordinary activities	3	**-**	56
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		**2,393**	6,011
Retained profit brought forward		**15,540**	9,529
RETAINED PROFIT CARRIED FORWARD		**£17,933**	£15,540

The notes form part of these financial statements

THE DIPPONS RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET
31ST DECEMBER 2000

	Notes	2000	1999
		£	£
CURRENT ASSETS:			
Debtors	4	**350**	175
Cash at bank		**22,127**	20,347
		22,477	20,522
CREDITORS: Amounts falling due within one year	5	**(4,517)**	(4,955)
NET CURRENT ASSETS:		**17,960**	15,567
TOTAL ASSETS LESS CURRENT LIABILITIES:		**£17,960**	£15,567
CAPITAL AND RESERVES:			
Called up share capital	6	**27**	27
Profit and loss account		**17,933**	15,540
SHAREHOLDERS' FUNDS:		**£17,960**	£15,567

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

ON BEHALF OF THE BOARD:

T A Richards - DIRECTOR

Approved by the Board on 17th April 2001

The notes form part of these financial statements

THE DIPPONS RESIDENTS ASSOCIATION
LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

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

Turnover
Turnover is the total amount receivable by the company in the normal course of business (excluding Value Added Tax).

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000	1999
	£	£
Auditors' remuneration	**411**	411
Directors' emoluments and other benefits etc	**625**	525

3. TAXATION

The company is not required to make an annual return in respect of the small amount of income chargeable to Corporation Tax.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Trade debtors	**350**	175

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Accruals and deferred income	**4,517**	4,955

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
27	Ordinary	£1	27	27

7. CONTROLLING PARTY

The company has no overall controlling party.