

Company Registration No. 1054721

Chantrey Vellacott DFK



**BELSIZE COURT PROPERTIES
LIMITED**

**Financial Statements
31 December 2000**

BELSIZE COURT PROPERTIES LIMITED

Officers and advisers

Directors

Dr R Baillod
Mr J McWilliam-Smith
Mrs T Sinha
Mr P du Plessis
Mrs E Kempe

Secretary and registered office

Mrs E Kempe
9 Kings Terrace
London
NW1 0JP

Registered number

1054721

Auditors

Chantrey Vellacott DFK
Chartered Accountants
Gresham House
53 Clarendon Road
Watford
Herts WD17 1LR

Bankers

HSBC Bank plc
Belsize Park
147 Haverstock Hill
London
NW3 4QU

Chantrey Vellacott DFK

Directors' report

The directors submit their report and the financial statements for the year ended 31 December 2000.

Review of activities

The company's activity during the year was the ownership of the freehold of Belsize Court and the organisation of the management service for the benefit of the leaseholders and of the individual flats.

Results and dividends

The surplus for the year after taxation, £25,305, has been added to the long term maintenance account.

In accordance with the Articles of Association no dividend is payable.

Fixed assets

The sole fixed asset of the company is the freehold of Belsize Court. This was acquired without cost to the company and in the opinion of the directors has no significant value.

Directors and their interests

The directors at 31 December 2000 and their interests in the share capital of the company were as follows:

	31 December 2000 Ordinary shares	31 December 1999 Ordinary shares
Dr R Baillod	110	110
Mr J McWilliam-Smith	110	110
Mrs T Sinha	110	110
Mr P du Plessis	110	110
Mrs E Kempe	110	110

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 surplus or deficit 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.

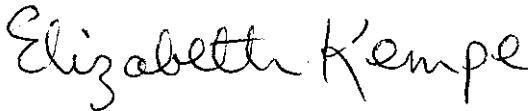
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report (cont'd)

Auditors

A resolution concerning the reappointment of Chantrey Vellacott DFK as auditors will be proposed at the forthcoming Annual General Meeting.

SIGNED ON BEHALF OF THE BOARD



MRS E KEMPE
Secretary

Approved by the Board on 10 June 2001

Chantrey Vellacott DFK

Auditors' report to the members of Belize Court Properties Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations were required for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 group'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 31 March 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


CHANTREY VELLACOTT DFK

Chartered Accountants
Registered Auditors

WATFORD

11 June 2001

Income and expenditure account for the year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover	1 + 2	98,240	97,421
Property expenses incurred	1 + 2	74,079	95,026
		<u>24,161</u>	<u>2,395</u>
Administrative expenses		1,270	1,267
Operating surplus	3	<u>22,891</u>	<u>1,128</u>
Interest receivable		<u>4,132</u>	<u>3,529</u>
Surplus on ordinary activities before taxation		27,023	4,657
Tax on ordinary activities	5	<u>1,718</u>	<u>,239</u>
Surplus for the financial year, transferred to the long term maintenance account	8	<u>£25,305</u>	<u>£3,418</u>

None of the company's activities was acquired or discontinued during the above two financial years and the company has no recognised gains or losses other than shown above.

The notes on pages 6 to 8 form part of these financial statements.

Balance sheet as at 31 December 2000

	Notes	2000 £	1999 £
Current assets			
Debtors	6	4,658	11,895
Cash at bank and in hand		127,245	98,902
		<u>131,903</u>	<u>110,797</u>
Creditors: Amounts falling due within one year	7	<u>(3,894)</u>	<u>(8,093)</u>
Net current assets		128,009	102,704
Provision for liabilities and charges			
Long term maintenance	8	<u>(122,909)</u>	<u>(97,604)</u>
		<u>£5,100</u>	<u>£5,100</u>
Capital and reserves			
Called up share capital			
Authorised, allotted and fully paid:			
5,100 ordinary shares of £1 each		<u>£5,100</u>	<u>£5,100</u>

Approved by the Board on 10 June 2001 and signed on its behalf.

T. Sinha

MRS T SINHA - Director

The notes on pages 6 to 8 form part of these financial statements.

Notes forming part of the financial statements for the year ended 31 December 2000

1 Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover and property expenses

Turnover represents rents and service charges levied to recover both ongoing and long term maintenance expenditure. An analysis is provided in note 2 below.

Long term maintenance account

Any residual balance remaining on the Income and Expenditure Account at the end of each financial year is transferred to the Long Term Maintenance Account against which periodic expenditure is charged.

Cash flow

The directors have taken advantage of the exemption given by FRS 1, issued by the Accounting Standards Board, and have not included a cash flow statement as part of these financial statements.

2 Turnover and property expenses

	Service Charges £	Long term maintenance £	Hot water £	Total £
2000				
Turnover	65,676	28,559	4,005	98,240
Property expenses incurred	57,975	12,099	4,005	74,079
	<u>£7,701</u>	<u>16,460</u>	<u>£Nil</u>	<u>£24,161</u>
1999	£	£	£	£
Turnover	57,534	36,095	3,792	97,421
Property expenses incurred	59,245	31,989	3,792	95,026
	<u>£(1,711)</u>	<u>£4,106</u>	<u>£Nil</u>	<u>£2,395</u>

Amounts collected and expended on behalf of lessees in respect of the company's hot water scheme are included above. Expenses in 2000 are after deduction of £392 spent from surpluses brought forward from prior years. Debtors and creditors in respect of amounts outstanding and amounts received in advance are included in notes 6 and 7 respectively.

Notes forming part of the financial statements for the year ended 31 December 2000 (cont'd)

3 Operating surplus

	2000 £	1999 £
This is stated after charging or crediting:		
Auditors' remuneration	823	829
Rent from Flat 1A, included under recurring service charges	(8,407)	(7,800)

4 Employee information

	2000 £	1999 £
Staff costs:		
Wages and salaries	15,600	9,950
Social security costs	1,375	916
	<u>£16,975</u>	<u>£10,866</u>

During the year apart from the directors, there was one employee, the porter.

Chantrey Vellacott DFK

5 Tax on ordinary activities

	2000 £	1999 £
Based on interest income, ground rent and net income from Flat 1A:		
Corporation tax at 12.5% (1999 – 20.2%)	630	1,262
Prior years overprovision	-	(23)
Income tax at 25% on interest received on funds held in trust	1,088	-
	<u>£1,718</u>	<u>£1,239</u>

6 Debtors

	2000 £	1999 £
Amounts held by managing agent	544	8,769
Long term maintenance charges outstanding	750	271
Amounts due in respect of hot water charges	1,137	904
Rent for furnished letting	2,210	1,951
Interest on tax overpaid	17	-
	<u>£4,658</u>	<u>£11,895</u>

7 Creditors: amounts falling due within one year

	2000 £	1999 £
Amount due to managing agent	308	4,943
Refunds due re hot water scheme	533	925
Trade creditors	506	257
Corporation tax	630	1,139
Other taxes	1,088	-
Accruals	829	829
	<u>£3,894</u>	<u>£8,093</u>

BELSIZE COURT PROPERTIES LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000 (cont'd)

8	Long term maintenance account	2000 £	1999 £
	At 1 January 1999	97,604	94,186
	Transfer from income and expenditure account	25,305	3,418
	At 31 December 2000	<u>£122,909</u>	<u>£97,604</u>

9 **Control**

Each member of the company holds either 100 or 110 shares, therefore, there is no one controlling party.