

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REGISTERED NUMBER - 1180321 (England & Wales)

ACCOUNTS

TO

24 JUNE 2000



DAVID CRAMMER & CO
Chartered Accountants

20 Courtland Drive
Chigwell
Essex
IG7 6PW

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS

The directors submit their report and the audited accounts of the Company for the year ended 24 June 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year continued to be that of managing and maintaining the estate comprising a block of nine flats at 22/24 Lower Addison Gardens London W14.

DIRECTORS

The directors who served during the year were as follows:-

A Johns
W T Paice (resigned 22.2.00)
L Angus (resigned 22.2.00)
N L Webber
K Kohrs (appointed 22.2.00)

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 of the company for that period. 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.

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 to 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.

RESULTS

The results for the year are set out on page 3.

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

REPORT OF THE DIRECTORS

AUDITORS

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the reappointment of David Crammer & Co as auditors to the Company will be put to the Annual General Meeting.

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

A handwritten signature in black ink, appearing to be 'A. Johns', written over the printed name and title.

A. Johns
Secretary

Registered Office:
25-27 Kew Road
Richmond
Surrey
TW9 2NQ

9 April 2001

REPORT OF THE AUDITORS TO THE MEMBERS OF
22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)

We have audited the accounts on pages 2 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Report of the Directors the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion based on our audit on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements 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 the 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 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 24 June 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 applicable to small companies.

A handwritten signature in dark ink, appearing to read 'David Crammer', followed by a stylized flourish or initial.

DAVID CRAMMER & CO
Chartered Accountants and
Registered Auditor

20 Courtland Drive
Chigwell
Essex IG7 6PW

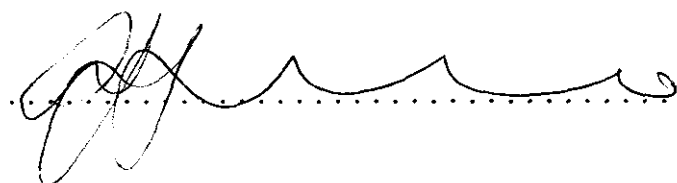
9 April 2001

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)BALANCE SHEETAS AT 24 JUNE 2000

		<u>2000</u>		<u>1999</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible assets	2		4601		4601
<u>CURRENT ASSETS</u>					
Debtors	3	1609		8952	
Building society account		16252		7242	
		-----		-----	
		17861		16194	
<u>LESS: CREDITORS: AMOUNTS</u>					
<u>FALLING DUE WITHIN ONE YEAR</u>	4	2597		1504	
		-----		-----	
<u>NET CURRENT ASSETS</u>			15264		14690
			-----		-----
<u>TOTAL ASSETS LESS CURRENT</u>					
<u>LIABILITIES</u>			19865		19291
			=====		=====
<u>RESERVES</u>					
Profit and loss account			15264		14690
Other reserves	5		4601		4601
			-----		-----
			19865		19291
			=====		=====

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

Signed on behalf of the board of directors



A. JOHNS

Director

Approved by the board: 9 April 2001

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 24 JUNE 2000

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Turnover being demands issued for services	11356	8921
Less: Cost of providing services	10797	5354
	-----	-----
Operating profit (Note 6)	559	3567
Add: Interest received	10	26
	-----	-----
Profit on ordinary activities before taxation	569	3593
Taxation adjustment	5	(5)
	-----	-----
Profit on ordinary activities after taxation	574	3588
Reserves brought forward	14690	11102
	-----	-----
Reserves carried forward	15264	14690
	=====	=====

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24 JUNE 20001 ACCOUNTING POLICIES(a) Basis of accounting

These accounts have been prepared on the historical cost basis and in compliance with Section 226 of the Companies Act 1985 and Schedule 4 to that Act.

(b) Depreciation

No depreciation is provided on the freehold interest as the directors consider that the economic life of the property and its residual value are such that depreciation is not significant.

2 FIXED ASSETSTangible assets

The company purchased the freehold interest in the building situated at 22/24 Lower Addison Gardens for the sum of £4601 on 25 March 1993.

3 DEBTORS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Amounts due from residents:		
deficit year ended 24 June 1996	1257	1257
deficit year ended 24 June 1998	464	464
surplus year ended 24 June 1999	(1071)	(1071)
deficit year ended 24 June 2000	1364	-
	-----	-----
	2014	650
per service charge ledger	(479)	2063
	-----	-----
	1535	2713
Balance in hand at Managing Agent	74	4080
Prepayments	-	2159
	-----	-----
	1609	8952
	=====	=====

22/24 ADDISON GARDENS MANAGEMENT LIMITED (BY GUARANTEE)NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 24 JUNE 20004 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Taxation	-	4
Accruals	2597	1500
	----	----
	2597	1504
	=====	=====

5 OTHER RESERVES

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Contributions received from lessees towards freehold purchased		
Brought forward and carried forward	4601	4601
	=====	=====

6 OPERATING PROFIT

This is stated after charging auditors remuneration of £667
(1999 - £500).