

**FORSYTE SHADES MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR

25 MARCH 2001

Company Registration Number 1193321

CARTER & COLEY
Chartered Accountants
3 Durrant Road
Bournemouth
Dorset
BH2 6NE



FORSYTE SHADES MANAGEMENT COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 25 MARCH 2001

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 25 March 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the management of the residential property known as Forsyte Shades

DIVIDENDS

Due to the nature of the company's activities, no dividends are payable by the company.

MARKET VALUE OF MANAGED PROPERTY

No professional valuation has been made of the freehold interest and the directors consider it would be misleading to venture an opinion as to the market value at the balance sheet date.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 25 March 2001	At 26 March 2000
Mr W R B Dow	Ordinary	1	1
	"A" Ordinary non voting	1,200	1,200
Mrs N L Glass	Ordinary	1	1
	"A" Ordinary non voting	1,200	1,200
Dr L P Green	Ordinary	1	1
	"A" Ordinary non voting	1,200	1,200
Mr A Mott	Ordinary	1	1
	"A" Ordinary non voting	1,200	1,200
Mrs V Wilkes	Ordinary	1	1
	"A" Ordinary non voting	<u>1,200</u>	<u>1,200</u>

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

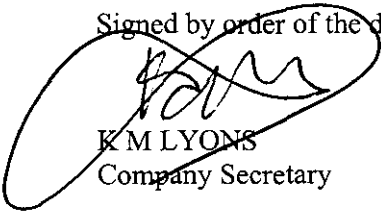
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 25 MARCH 2001

SMALL COMPANY PROVISIONS

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

Signed by order of the directors



K M LYONS
Company Secretary

Approved by the directors on 24.2.01.....

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 25 MARCH 2001

	Note	2001 £	2000 £
INCOME		67,070	67,070
Property Expenses		104,044	81,280
OPERATING DEFICIENCY		(36,974)	(14,210)
Interest receivable		2,006	1,570
DEFICIENCY ON ORDINARY ACTIVITIES BEFORE TAXATION		(34,968)	(12,640)
Taxation	2	(682)	(534)
DEFICIENCY ON ORDINARY ACTIVITIES AFTER TAXATION		(35,650)	(13,174)
Balance brought forward		(9,161)	4,013
Less: levy collected re shortfall		9,161	-
Balance carried forward		(35,650)	(9,161)

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

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

BALANCE SHEET

25 MARCH 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	3		25,740		25,740
CURRENT ASSETS					
Debtors	4	1,016		964	
Cash at bank and in hand		38,199		42,912	
		<u>39,215</u>		<u>43,876</u>	
CREDITORS: Amounts falling due within one year	5	<u>(17,922)</u>		<u>(8,694)</u>	
NET CURRENT ASSETS			21,293		35,182
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>47,033</u>		<u>60,922</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		25,845		25,845
Other reserves	8		56,838		44,238
Income and Expenditure Account			(35,650)		(9,161)
SHAREHOLDERS' FUNDS			<u>47,033</u>		<u>60,922</u>

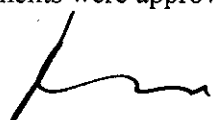
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 24.02.01, and are signed on their behalf by:




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

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

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).

2. TAXATION

	2001	2000
	£	£
Income Tax at 34% (2000 - 34%)	<u>682</u>	<u>534</u>

3. TANGIBLE FIXED ASSETS

	Freehold reversion at cost £
COST	
At 26 March 2000 and 25 March 2001	<u>25,740</u>
NET BOOK VALUE	
At 25 March 2001	<u>25,740</u>
At 25 March 2000	<u>25,740</u>

4. DEBTORS

	2001	2000
	£	£
Sundry debtors and prepayments	<u>1,016</u>	<u>964</u>

5. CREDITORS: Amounts falling due within one year

	2001	2000
	£	£
Maintenance charges in advance	17,072	7,676
Other creditors	<u>850</u>	<u>1,018</u>
	<u>17,922</u>	<u>8,694</u>

6. RELATED PARTY TRANSACTIONS

The company was under the control of the members, who are also lessees.

The members contribute to the expenses of the company by the payment of maintenance charges. There were no other transactions with related parties such as are required to be disclosed under Financial Reporting Standard 8.

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 25 MARCH 2001

7. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
21 Ordinary shares of £5.00 each	105	105
26,595 "A" Ordinary non voting shares of £1.00 each	26,595	26,595
	<u>26,700</u>	<u>26,700</u>

Allotted, called up and fully paid:

	2001		2000	
	No.	£	No.	£
Ordinary shares	21	105	21	105
"A" Ordinary non voting shares	25,740	25,740	25,740	25,740
	<u>25,761</u>	<u>25,845</u>	<u>25,761</u>	<u>25,845</u>

8. OTHER RESERVES

	2001	2000
	£	£
Provision for major repairs:		
Balance brought forward	44,238	31,638
Contributions for the year	12,600	12,600
	<u>56,838</u>	<u>44,238</u>

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

LANDLORD AND TENANT ACT INFORMATION

YEAR ENDED 25 MARCH 2001

The following page does not form part of the statutory financial statements.

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS

YEAR ENDED 25 MARCH 2001

	2001		2000	
	£	£	£	£
PROPERTY EXPENSES				
General rates	249		-	
Water rates	6,006		8,660	
Electricity	6,926		6,893	
Insurance	8,473		7,936	
Repairs and maintenance	28,065		25,542	
Lift maintenance	4,098		3,825	
Caretakers wages	7,210		3,492	
Gardening	5,876		4,504	
Tree works	1,716		120	
Cleaning	5,547		7,158	
Window cleaning	2,951		2,085	
Water softener	1,692		3,659	
Swimming pool maintenance	11,484		2,143	
Telephone	245		569	
Sundry expenses	863		43	
Management charges payable	2,550		3,037	
Legal and professional fees	9,658		1,191	
Accountancy fees	435		423	
		104,044		81,280
Bank interest receivable	(2,006)		(1,570)	
Tax on interest received	682		534	
		(1,324)		(1,036)
Net Costs due for the year		102,720		80,244
INCOME				
Maintenance charges		67,070		67,070
SURPLUS (DEFICIT) FOR THE YEAR		(35,650)		(13,174)

FORSYTE SHADES MANAGEMENT COMPANY LIMITED

STATEMENT OF ESTATE MANAGEMENT AND MAINTENANCE COSTS

YEAR ENDED 25 MARCH 2001

ACCOUNTANTS' REPORT

We certify that in accordance with Section 21(5) and (6) of the Landlord and Tenants Act 1985, in our opinion the foregoing is a fair summary of the costs expended and outgoings disbursed, incurred or provided for by the lessor for the year ended 25 March 2001 being sufficiently supported by accounts, receipts and other documents which have been produced to us.

3 Durrant Road
Bournemouth
Dorset
BH2 6NE

CARTER & COLEY
Chartered Accountants

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FORSYTE SHADES MANAGEMENT COMPANY LIMITED

SCHEDULE TO THE ACCOUNTS

YEAR ENDED 25 MARCH 2001

	2001		2000
	£	£	£
Repairs and maintenance			
Drains / plumbing	2,886		2,003
Electrical	6,917		3,279
Front wall	4,947		-
Windows	3,061		4,412
Caretakers bungalow	3,990		-
Gull deterrent	1,058		881
Locks and keys	1,361		661
Car park lobby ceiling	1,377		-
Bin store	790		529
Roof	149		-
Manhole covers	253		-
Clear rubbish	226		-
Balcony outlets	343		-
Decorating materials	233		-
Balcony & cladding	-		6,904
Investigate leak	-		1,073
Lead trays	-		1,112
Water penetration	-		1,279
Signs	-		635
Tiling	-		1,466
Fans	-		240
Sundry	474		1,068
	<u>28,065</u>		<u>25,542</u>
Sundry expenses			
Security service	724		-
Annual return fee	15		15
Hall	71		27
Sundries	53		1
	<u>863</u>		<u>43</u>
Sundry debtors and prepayments			
Insurance	<u>1,016</u>		<u>964</u>
Sundry creditors			
Accountancy fees	435		423
Repairs	-		62
Taxation	415		533
	<u>850</u>		<u>1,018</u>