COMPANY NO: 1221621

REGISTRAR

SOLENT PINES MANAGEMENT LIMITED

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2000



SOLENT PINES MANAGEMENT LIMITED

DIRECTORS AND OFFICERS

Directors	A W Samuel - Chairman E Parker
Registered Office	37/39 Station Road New Milton Hampshire BH25 6HR
Status	Private Company limited by shares Registration number 1221621
Solicitors	Morris Scott & Co 280 Lymington Road Highcliffe Christchurch Dorset BH23 5ET
Accountants	Westlake Clark Chartered Accountants 1 Ashley Road New Milton Hampshire BH25 6BA
Bankers	Lloyds Bank Plc 39 High Street LYMINGTON Hampshire SO41 9ZF

SOLENT PINES MANAGEMENT LIMITED
COMPANY NO: 1221621

DIRECTORS' REPORT

The Directors present their Report and the Financial Statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be that of residents property maintenance at 1-22 Solent Pines, Milford on Sea, Hampshire.

DIRECTORS

The Directors who served during the year and their beneficial interests in the Company's issued ordinary share capital at the beginning and end of the year were:

		£1 Ordinary Shares	
		31 December 2000	1 January 2000
E R Izod	(deceased)	-	1
E Parker		1	1
A W Samuel		1	1

The Directors' Report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board and signed on its behalf by:

.....
Director

Date: 3rd March 2001

SOLENT PINES MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2000

	Note	2000		1999	
		£	£	£	£
TURNOVER	1.2				
Maintenance contributions			23,310		22,197
Insurance receipt			19,074		-
			42,384		22,197
ADMINISTRATIVE EXPENSES					
Exterior decoration		3,555		1,347	
Lift repairs		1,521		10,114	
Building maintenance		37,065		3,406	
Water and sewerage		3,638		3,088	
Annual maintenance		6,942		6,891	
Roof repairs		21,042		-	
			73,763		24,846
OPERATING (LOSS)			(31,379)		(2,649)
Interest receivable	3		275		876
(LOSS) BEFORE TAXATION			(31,104)		(1,773)
Taxation	4		(126)		(163)
(LOSS) FOR THE YEAR			(31,230)		(1,936)
Transferred from maintenance reserves	9		31,230		1,936
RETAINED PROFIT CARRIED FORWARD			-		-

The notes on pages 4 to 5 form part of these Financial Statements

SOLENT PINES MANAGEMENT LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2000

	Note	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible assets	5		5,025		5,025
CURRENT ASSETS					
Cash at bank		-		21,646	
Debtors	6	19,469		395	
		19,469		22,041	
CREDITORS - Amounts falling due within one year	7	(30,029)		(1,371)	
NET CURRENT (LIABILITIES)/ASSETS			(10,560)		20,670
TOTAL (LIABILITIES)/ASSETS LESS CURRENT LIABILITIES			(5,535)		25,695
CREDITORS - Amounts falling due after more than one year	8		(5,025)		(5,025)
			(10,560)		20,670
PROVISION FOR LIABILITIES AND CHARGES					
Maintenance provision	9		10,581		(20,649)
NET ASSETS			21		21
CAPITAL AND RESERVES					
Called up share capital	10		21		21

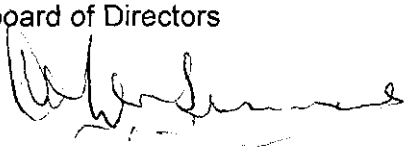
In the opinion of the Directors the Company is entitled to exemption from an audit under Section 249A (1) of the Companies Act 1985, as amended.

None of the members have requested an audit pursuant to Section 249B (2) of the Companies Act 1985, as amended.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 and for preparing Financial Statements 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 results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, as amended and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on behalf of the board of Directors

Director  30.3.01

The notes on pages 4 to 5 form part of these Financial Statements

SOLENT PINES MANAGEMENT LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Financial Statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 TURNOVER

Turnover represents the total income receivable by the company for services rendered to its members.

1.3 TANGIBLE FIXED ASSET

The tangible fixed asset comprises the freehold land, being the site of Solent Pines and is stated at cost and on which no depreciation is charged.

2. TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. INTEREST RECEIVABLE

		2000 £	1999 £
Interest receivable -	Building Society interest	230	817
	Bank interest	45	59
		275	876

4. TAXATION

	2000 £	1999 £
UK income tax	126	163

5. TANGIBLE FIXED ASSET

	Freehold Land £
COST	
At 1 January 2000 and 31 December 2000	5,025

6. DEBTORS

	2000 £	1999 £
Payments in advance	395	395
Debtor	19,074	-
	19,469	395

7. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Bank overdraft	2,826	-
Taxation	-	44
Other creditors	27,203	1,327
	30,029	1,371

8. CREDITORS: Amounts falling due after more than one year

	2000 £	1999 £
Permanent non-interest bearing loan raised from members to purchase freehold rights repayable at option of company	5,025	5,025

9. MAINTENANCE PROVISION

The maintenance provision is made up as follows:

	2000 £	1999 £
Opening balance owed to lessees	20,649	22,585
Loss for the year	(31,230)	(1,936)
Closing balance owed by lessees	(10,581)	20,649)

10. CALLED UP SHARE CAPITAL

	1999 £	1998 £
AUTHORISED		
Ordinary shares of £1 each	100	100
ALLOTTED, CALLED UP AND FULLY PAID		
Ordinary shares of £1 each	21	21