

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 2000

COMPANY NO. 01340021



GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
DIRECTORS REPORT

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The directors present their annual report and the financial statements for the year ended 31st January 2000.

ACTIVITIES

The company is engaged in the management of the property known as Glentworth Court, Knightstone Road, Weston Super Mare, Avon.

DIRECTOR

The directors who served during the year, who each had one share at the end of the year, were as follows:

J S WORGAN	H C POWELL	T COCHRANE
I F FAREHAM	C EVANS	
I WILLIAMS	R PAGE	

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

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; and

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.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

This 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,



H C POWELL
Secretary
11th February 2000

21 GLENTWORTH COURT
KNIGHTSTONE ROAD
WESTON SUPER MARE
AVON BS23 2BQ

REPORT OF THE AUDITORS

to the members of Glentworth Court Management Company Limited

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We have audited the accounts on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the 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 made 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 31st January 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



CHRISTOPHER R BROWN
Registered Auditors

11th February 2000

Rycote Lodge
24 Albert Road
Clevedon
Somerset BS21 7RR

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
 INCOME & EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31ST JANUARY 2000

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	2000	2000	1999	1999
	£	£	£	£
INCOME				
Members Contributions		18100		18000
Deposit Interest		665		812
		-----		-----
		18765		18812
Less EXPENSES				
General Repairs	220		1970	
Rates	3189		2926	
Lift Maintenance	2833		2733	
Heating & Lighting	893		931	
Insurance	2013		1911	
Skip Hire	159		79	
Cleaning	1835		1933	
Gardening	540		612	
Audit	264		264	
Filing Fee	15		15	
Sundry	95		68	
Depreciation	56		19	
Taxation	134		161	
	-----	12246	-----	13622
		-----		-----
SURPLUS FOR THE YEAR		6519		5190
BALANCE BROUGHT FORWARD		25270		20080
		-----		-----
BALANCE CARRIED FORWARD		31789		25270
		=====		=====

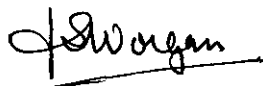
GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
BALANCE SHEET
AT 31ST JANUARY 2000

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	note	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible Assets	2		5063		4840
CURRENT ASSETS					
Bank Deposit Accounts		26007		18600	
Bank Current Account		2150		3594	
Cash in Hand		174		69	
Prepayments		3023		2911	
		-----		-----	
		31354		25174	
		-----		-----	
CURRENT LIABILITIES					
Sundry Creditors		264		343	
Corporation Tax		134		171	
		-----		-----	
		398		514	
		-----		-----	
NET CURRENT ASSETS			30956		24660
			-----		-----
NET ASSETS			36019		29500
			=====		=====
CAPITAL & RESERVES					
Share Capital-Authorised & Issued:					
Ordinary £1 shares			30		30
Income & Expenditure Account			31789		25270
Members Freehold Property Fund			4200		4200
			-----		-----
			36019		29500
			=====		=====

The accounts 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.

Signed on behalf of the Board.



J S WORGAN
11th February 2000

GLENTWORTH COURT MANAGEMENT COMPANY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 31ST JANUARY 2000

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1 PRINCIPAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the amounts receivable for services supplied to tenants during the period.

(c) Depreciation

Depreciation is provided by the company to write off the net book value of fixed assets at the rate of 15% on cost per annum.

2 TANGIBLE FIXED ASSETS

	C/F @ 31.01.99	ADDITIONS	DEPN FOR YEAR	C/F @ 31.01.00
	£	£	£	£
Freehold Property-Cost	4384	0	0	4384
Water Meter-Cost	362	0	0	362
Vacuum	0	279	42	237
Lawn Mower	13	0	2	11
Garden Seats & Signs	6	0	1	5
Ladder	69	0	10	59
Cleaner	6	0	1	5
	-----	-----	-----	-----
	4840	279	56	5063
	=====	=====	=====	=====