

COMPANY NUMBER 01379421

NEW ROAD RESIDENTS COMPANY LIMITED

ACCOUNTS FOR THE YEAR ENDED

25 MARCH 2000

ROBERTS & CO
Chartered Accountants
34 Fawkon Walk
Hoddesdon
Herts EN11 8TJ



NEW ROAD RESIDENTS COMPANY LIMITED

DIRECTORS' REPORT

The Directors submit their Annual Return and Accounts for the year ended 25 March 2000.

RESULTS

The results for the year are set out in the Income and Expenditure Account.

REVIEW OF THE BUSINESS

The company's principal activity is that of the maintenance of the common parts of the developments of flats at Westcroft Court, New Road, Broxbourne, Herts.

DIRECTORS

The Directors during the year and their interests in the share capital of the Company were as follows :

	<u>Ordinary Shares of £1 each</u>	
	<u>2000</u>	<u>1999</u>
Miss L Ward	1	1
B Meadwell	1	1
Mrs M F McLearnon	1	1
Mrs J C Merth	1	1
Mrs M K Burr	1	1

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each year which give a true and fair view of the state of the Company and of the profit or loss 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;

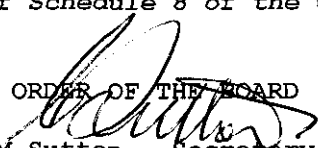
make judgement and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue 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.

In preparing this report, advantage has been taken of the special exemptions applicable to small companies provided by Part II of Schedule 8 of the Companies Act 1985.

BY ORDER OF THE BOARD


C M Sutton - Secretary

23 May 2000

ACCOUNTANTS' REPORT

TO THE SHAREHOLDERS OF NEW ROAD RESIDENTS COMPANY LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed Accounts for the year ended 25 March 2000 from the accounting records of New Road Residents Company Limited and from the information and explanations supplied to us by the directors of the company.

23 May 2000



ROBERTS & CO
CHARTERED ACCOUNTANTS
34 FAWKON WALK
HODDESDON
HERTS EN11 8TJ

NEW ROAD RESIDENTS COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 25 MARCH 2000

	Notes	<u>2000</u>		<u>1999</u>	
		£	£	£	£
Service Charges Receivable			19,500		19,500
Insurance Premium Collected			4,095		3,930
Contribution towards new leases	3		8,662		-
Sundry Income			100		-
Bank Interest Received (net)			<u>227</u>		<u>300</u>
			32,584		23,730
<u>Less: Expenses</u>					
Insurance Premiums Paid		4,205		3,930	
Ground Rent Paid		180		-	
Cleaning		3,603		3,366	
Window Cleaning		1,920		1,920	
Electricity		561		677	
Water Supply to Garage		158		148	
General Repairs and Maintenance		863		2,638	
Hedge Planting		1,968		-	
Garage Roof Repairs		2,004		-	
Drying Area Improvements		-		1,925	
Internal and External Redecoration		7,525		-	
External Lighting		-		1,758	
Internal Lighting		2,246		-	
Garden Maintenance		3,390		3,115	
Miscellaneous Expenses		210		38	
Printing, Postage and Stationery		342		73	
Secretarial Services		2,100		2,090	
Accountancy		599		458	
Legal and Professional-re Leases 3		<u>7,500</u>	<u>39,374</u>	<u>-</u>	<u>22,136</u>
Deficit/(Excess) of Income over Expenditure			(6,790)		1,594
Excess brought forward			<u>8,280</u>		<u>6,686</u>
Excess carried forward			<u>1,490</u>		<u>8,280</u>

NEW ROAD RESIDENTS COMPANY LIMITED

BALANCE SHEET AS AT 25 MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>FIXED ASSETS</u>			
Freehold Property	3	61,388	-
<u>CURRENT ASSETS</u>			
Bank Deposit Account		6,520	5,845
Cash at Bank and in Hand		<u>931</u>	<u>7,975</u>
		<u>7,451</u>	<u>13,820</u>
<u>CREDITORS: amounts falling due within one year</u>			
Service Charges prepaid		4,225	4,225
Sundry Creditors & Accrued Charges		<u>1,526</u>	<u>1,285</u>
		<u>5,751</u>	<u>5,510</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1,700</u>	<u>8,310</u>
		<u>63,088</u>	<u>8,310</u>
<u>SHARE CAPITAL AND RESERVES</u>			
Authorised		185	32
Issued and Fully Paid	4	183	30
Share Premium Account		1,490	8,280
General Reserves		<u>61,415</u>	<u>-</u>
		<u>63,088</u>	<u>8,310</u>

For the year in question the company was entitled to the exemption conferred by subsection (1) of Section 249A of the Companies Act 1995. No notice has been deposited under subsection (2) of Section 249B in relation to the accounts for financial year.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state 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, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

In our opinion of the directors, the Company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in Sections 246 and 247 of that Act.

B Meadwell

) Directors

Miss L Ward

23 May 2000

NEW ROAD RESIDENTS COMPANY LIMITED

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 25 MARCH 2000

1 ACCOUNTING POLICIES

The Accounts have been prepared under the Historical Cost Convention.

2 TURNOVER

The turnover is attributable to the Company's principal activity, namely maintenance of development of flats at Westcroft Court, New Road, Broxbourne, Herts.

3 FREEHOLD PROPERTY

The Company acquired the freehold of Westcroft Court, New Road, Broxbourne, Herts on 6 August 1999.

The total cost was as follows :

	£
Purchase Price	60,000
Legal Fees	507
Valuation Fees	587
Accounting Fees	294
	<u>61,388</u>

The purchase price was funded by the issue of 153 "A" Ordinary Shares to the leaseholders. New leases are in the process of being issued and monies received in excess of the cost of the freehold are treated contributions towards the legal fees re the issue of new leases.

A payment on account of legal fees of £7,500 was made in the year towards the cost of issuing new leases - no provision has been made for any further costs which may be incurred. Any such further costs will be shown in subsequent years amounts.

4 SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
Authorised		
Ordinary Shares of £1 each	32	32
"A" Ordinary Shares of £1 each	<u>153</u>	<u>-</u>
	<u>185</u>	<u>32</u>
	===	==
 Allotted, Issued and Fully Paid		
Ordinary Shares of £1 each	30	30
"A" Ordinary Shares of £1 each	<u>153</u>	<u>-</u>
	<u>183</u>	<u>30</u>
	===	==

In the year the Company increased its authorised and issued share capital. 153 "A" Ordinary Shares of £1 each were issued at a premium of £400.23 per share.