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GLEBE AVENUE MANAGEMENT LIMITED
(By Guarantee)

DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2000

REGISTRATION NO: 1447647

LINCOLN BROWN & CO

Chartered Certified Accountants
4 Grenville Avenue
Broxbourne
Herts EN10 7DH



GLEBE AVENUE MANAGEMENT LIMITED

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GLEBE AVENUE MANAGEMENT LIMITED

(By Guarantee)

DIRECTOR:	A. Pearson
SECRETARY:	A. Faiers
REGISTERED OFFICE:	31 Glebe Avenue South Ruislip Middlesex HA4 6QZ
REPORTING ACCOUNTANTS:	Lincoln Brown & Co. Chartered Certified Accountants 4 Grenville Avenue Broxbourne Herts EN10 7DH
REGISTERED NUMBER:	1447647

GLEBE AVENUE MANAGEMENT LIMITED
(By Guarantee)

DIRECTORS REPORT
FOR THE YEAR TO THE 30TH JUNE 2000

The Directors present their annual report of the affairs of the company, together with the Accounts and Accountant's Report for the year ended 30th June 2000.

RESULTS AND DIVIDENDS

The Deficit of the Company for the year was £(47). (1999 - £148)

PRINCIPAL ACTIVITY

The Company's principal activity was to own, manage, maintain and service 25-39 Glebe Avenue, South Ruislip, Middlesex.

DIRECTORS

The Director of the Company who served during the year was :-

A. Pearson

LAND AND BUILDINGS

The Director is of the opinion that the market value of the Company's Freehold Property is substantially in excess of the net book value amount but, in the absence of the recent valuation, the amount of the excess is not quantified.

STATUS

The Company is Limited and is guaranteed by its members.

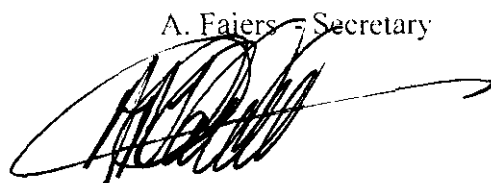
This Report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board

31 Glebe Avenue
South Ruislip
Middlesex, HA4 6QZ

Dated: 06 December 2000

A. Faiers - Secretary

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

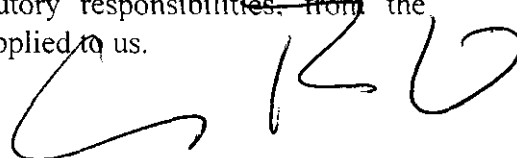
GLEBE AVENUE MANAGEMENT LIMITED

(By Guarantee)

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF

GLEBE AVENUE MANAGEMENT LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 30th June 2000 set out on pages 3 to 9 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



LINCOLN BROWN & CO.
Chartered Certified Accountants

4 Grenville Avenue
Broxbourne
Herts EN10 7DH

Dated: 06 December 2000

GLEBE AVENUE MANagements LIMITED

(By Guarantee)

RESERVE ACCOUNTFOR THE YEAR ENDED 30TH JUNE 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>Income</u>	2	3,600	3,677
Administration Costs:			
General Overheads		3,332	3,226
Accountants Fee		275	250
Depreciation		40	53
		<u>3,647</u>	<u>3,529</u>
(EXCESS)/SURPLUS BEFORE TAXATION	3	(47)	148
Tax on Ordinary Activities	5	-	-
		<u>-</u>	<u>-</u>
RETAINED (EXCESS)/SURPLUS FOR THE YEAR		(47)	148
Surplus brought forward		1,555	1,407
		<u>1,555</u>	<u>1,407</u>
Surplus carried forward		<u>£1,508</u>	<u>£1,555</u>

There were no recognised gains or losses for 2000 and 1999 other than those included in the Revenue Account.

The notes on pages 6 to 8 form part of these accounts.

GLEBE AVENUE MANAGEMENT LIMITED

(By Guarantee)

BALANCE SHEET**AS AT 30TH JUNE 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	6	2,119	2,159
<u>CURRENT ASSETS</u>			
Debtors	7	-	525
Cash at Bank and in Hand		<u>1,664</u>	<u>1,121</u>
		1,664	1,646
<u>CREDITORS</u>			
Amounts due within one year:			
Sundry Creditors	8	<u>275</u>	<u>250</u>
<u>NET CURRENT ASSETS</u>		<u>1,389</u>	<u>1,396</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£3,508</u>	<u>£3,555</u>
<u>CAPITAL AND RESERVES</u>			
Leaseholders' Capital	9	2,000	2,000
Reserves		<u>1,508</u>	<u>1,555</u>
		<u>£3,508</u>	<u>£3,555</u>

The notes on pages 6 to 8 form part of these accounts.

GLEBE AVENUE MANAGEMENT LIMITED
(By Guarantee)

BALANCE SHEET (continued)
Director's Statements required by Section 249B(4)
for the year ended 30th June, 2000

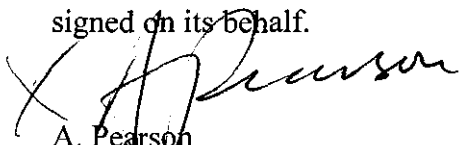
In approving these financial statements as Director of the Company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th June 2000, and;
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) 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 profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the Company.

In preparing these financial statements:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.
- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.
- In the opinion of the Director the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on the 22nd November 2000 and signed on its behalf.


A. Pearson
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

GLEBE AVENUE MANAGERMENTS LIMITED

(By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS**30TH JUNE 2000****1. ACCOUNTING POLICIES****1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

No depreciation is provided on Freehold Land and Buildings which, in the opinion of the Directors, have a value in excess of their costs. Depreciation is provided on other assets over their usual lives. The following rates have been applied:-

Plant and Equipment	...	25%
---------------------	-----	-----

1.4 Stocks

Stocks are valued at the lower of cost or net realisable value on a basis consistent with previous years.

1.5 Deferred taxation

No provision has been made at the Director's request.

2. TURNOVER

The turnover and profit before taxation is attributable to the company's principal activity, namely to own, manage, maintain and service 25-39 Glebe Avenue, South Ruislip, Middlesex.

3. OPERATING SURPLUS

	<u>2000</u>	<u>1999</u>
	£	£
Operating Surplus is stated after charging:-		
Amounts written off Tangible Assets	£ 40	£ 53
	<u>=====</u>	<u>=====</u>

GLEBE AVENUE MANAGEMENT LIMITED

(By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

(continued)

30TH JUNE 20004. **STAFF COSTS**

During the year there were no employees and the Directors received no remuneration.

5. **TAXATION**

The tax charge on the Profit on Ordinary Activities is Nil (1999 - Nil).

6. **FIXED ASSETS**

	Plant & Equip't £	Property £	Total £
TANGIBLE ASSETS			
Cost			
At 1st July 1999	484	2,000	2,484
Additions	-	-	-
	-----	-----	-----
At 30th June 2000	£484	£2,000	£2,484
	-----	-----	-----
Depreciation			
At 1st July 1999	325	-	325
Charge for the year	40	-	40
	-----	-----	-----
At 30th June 2000	£365	£ -	£365
	-----	-----	-----
NET BOOK VALUE			
At 30th June 2000	£119	£2,000	£2,119
	=====	=====	=====
At 30th June 1999	£159	£2,000	£2,159
	=====	=====	=====
7. DEBTORS			
	2000		1999
Debtors	£Nil		£525
	=====		=====

GLEBE AVENUE MANAGEMENT LIMITED

By Guarantee)

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30TH JUNE 2000****(continued)**

8.	<u>CREDITORS</u>	<u>2000</u>	<u>1999</u>
		£	£
	Amounts falling due within one year:		
	Accruals	£275	£250
		=====	=====
9.	<u>LEASEHOLDERS' CAPITAL</u>		
	The Company is Limited by Guarantee and does not have a share capital.		
10.	<u>MOVEMENT IN FUNDS</u>	<u>2000</u>	<u>1999</u>
		£	£
	Opening Leaseholders' Capital	2,000	2,000
	(Deficit)/Profit for year	(47)	148
	Opening Funds	1,555	1,407
		-----	-----
	Closing Funds	£3,508	£3,555
		=====	=====