Forsythe Shades (Beckenham) Management Limited

Financial Statements for the year ended 31 March 2001

Company Number
1506821

Registered office
11 Norway House
21-24 Cockspur Street
London
SW1Y 5BN

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REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31 March 2001.

Activities

The company's main activity is that of managing the 33 flats situated at 29/31 The Avenue, Beckenham, Kent BR3 5EE not with a view to making a profit.

Results

The results of the company are shown in the attached Income and Expenditure Account.

Review of business and future developments

The directors are satisfied with the results for the year and do not expect any significant change in the level of activity in the forthcoming year.

Directors and directors' interests

The directors of the company in the year and their beneficial interests in the company's issued share capital were as follows:

	No of Ordinary Shares of £25 each	
	2001	*2000*
Mr C West	1	1
Mr J Bullock (appointed 29 March 2001)	1	0

Dividend

No dividends were declared during the year. The net deficit for the year was £3426.

Auditors

McDonnell & Co have expressed their willingness to be re-appointed and a resolution to this effect will be proposed at the Annual General Meeting.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

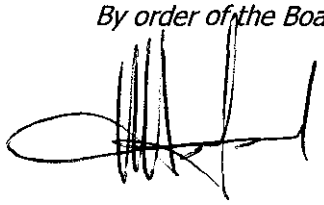
- select suitable accounting policies and then apply them consistently

- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements 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 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.

By order of the Board



R M Hansford
Company Secretary

31 August 2001

Registered office:
11 Norway House
21-24 Cockspur Street
London
SW1Y 5BN

AUDITORS' REPORT TO THE SHAREHOLDERS OF FORSYTHE SHADES (BECKENHAM) MANAGEMENT LTD

We have audited the accounts on pages 4 to 7, which have been prepared under the historical cost convention, and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit of those statements and to report our opinion to you.

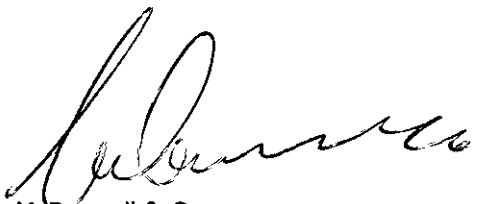
Basis of opinion

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 affairs of the company as at 31 March 2001 and of the deficit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



McDonnell & Co
Chartered Certified Accountants
and Registered Auditors

5 Bede House
Saxon Close
Surbiton
Surrey
KT6 6BP

31 August 2001

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2001

	Note	*2001* £	*2000* £
Income	2	19731	19697
Administrative expenses		(23468)	(18991)
		(3737)	706
Interest receivable		346	380
Surplus/(deficit) on ordinary activities before taxation	4	(3391)	1086
Taxation	5	(35)	(76)
Surplus /(deficit) on ordinary activities after taxation		(3426)	1010
Balance brought forward		13809	12799
Balance carried forward		10383	13809

The attached notes form part of these financial statements.

BALANCE SHEET
for the year ended 31 March 2001

	Note	2001 £	2000 £
Fixed assets			
Freehold land at 29/~~39~~ 31 The Avenue, Beckenham, Kent comprising 33 flats at cost		-	-
Current assets			
Debtors	6	948	4325
Cash at bank and in hand		11747	10883
		12695	15208
Current liabilities			
Creditors: Amounts falling due within one year	7	1487	574
Total assets less current liabilities		11208	14634
Capital and reserves			
Called-up share capital	8	825	825
Income and expenditure account		10383	13809
		11208	14634

The attached notes form part of these financial statements.

The financial statements were approved by the Board on 31 August 2001 and signed on its behalf by

Chris West
Director



NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2001

1 Accounting Policies

Accounting basis: The accounts have been prepared under the historical cost convention and comply with all applicable accounting standards.

Financial Reporting Standard No 1: The company has not prepared a cash-flow statement as it is entitled to the exemption available in Sections 246 to 249 of the Companies Act 1985 for small companies.

Turnover: Turnover is the amount receivable by the company for services rendered.

2 Income

	2001 £	*2000* £
Ground rent - receivable	1500	1500
Registration fees	81	47
Service charges	18150	18150
	19731	19697

3 Employees

There were no paid employees of the company at any time during the year.

4 Surplus/(Deficit) on ordinary activities

	2001 £	*2000* £
This is arrived at after charging:		
Auditors' remuneration	529	327
Material repairs		
Balcony repairs		5778
Exterior redecoration	6686	
Fence replacement	2100	

5 Taxation

	2001 £	*2000* £
UK Corporation Tax on bank deposit interest received in the year at 10% (2000: 20%)	35	76

6 Debtors

	2001 £	2000 £
Outstanding service charges	223	2175
Prepayments	725	2150
Total debtors	948	4325

All debtors fall due within one year

7 Creditors

	2001 £	2000 £
Amounts falling due within one year:		
Corporation tax	35	76
Deferred income	529	0
Accruals	923	498
Total	1487	574

8 Share capital

	2001 £	2000 £
Authorised, issued and fully paid		
33 ordinary shares of £25 each	825	825

9 Reconciliation of movement in shareholders funds

	Share Capital £	Profit & Loss A/c £	Total £
At 1 April 2000	825	13809	14634
Surplus/(deficit) for the year	0	(3426)	(3426)
At 31 March 2001	825	10383	11208

10 Transactions with related parties

In common with other members, each Director is a lessee and a contributor to the running costs of the company.

11 During the course of the year the company purchased the freehold property at 29/31 The Avenue, Beckenham, Kent, comprising 33 flats at cost price.

COMPANY INFORMATION

Directors	Mr J Bullock Mr C West
Secretary	Mr R M Hansford
Registered office	11 Norway House 21-24 Cockspur Street London SW1Y 5BN
Auditors	McDonnell & Co Chartered Certified Accountants Registered Auditor 5 Bede House Saxon Close Surbiton Surrey KT6 6BP
Bankers	National Westminster Bank plc PO Box 28 Beckenham Kent BR3 4YN
Registered number	1506821

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2001

	2001		*2000*	
	£	£	£	£
Income				
Ground rent - receivable	1500		1500	
Registration fees	81		47	
Service charges	18150	19731	18150	19697
Interest on corporation tax		1		
Bank deposit interest receivable		345		380
Total income		20077		20077
Expenditure				
Annual return filing fee	15		15	
Audit and accountancy	529		327	
Bank charges	115		97	
Copers Cope Residents Association	20		20	
Exceptional:				
Balcony repairs	0		5778	
External redecoration	6686		0	
Fence replacement	2100		0	
Ground rent payable	1500		1500	
Insurance	2656		2528	
Light and heat	399		385	
Maintenance and cleaning	7643		6742	
Management fee	1375		1280	
Miscellaneous	5		68	
Postage and stationery	100		80	
Refuse bins	0		171	
Bad debts	325	23468	0	18991
Surplus/(deficit) for the year		(3391)		1086

For the Directors' use and not forming part of the Statutory Accounts