

AVONSIDE LIMITED

REGISTERED NO. 1524321

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2000



AVONSIDE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2000

The directors present their report and the financial statements for the year ended 31 October 2000.

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.

Principal Activities

The company's principal activity continues to be that of property management.

Directors

The directors who served during the year and their beneficial interests in the company's Issued Ordinary Share Capital were:-

	Number of Shares	
	31.10.2000	31.10.1999
M J Culverwell	1	1
D J Gilligan	1	1
Mrs C J Ibbetson	1	1
J Pope (appointed 6.12.99)	1	-
R W Shilling	1	1
W J Weston (resigned 6.12.99)	-	-

Auditor

The auditor, S L Taylor, will be proposed for re-appointment in accordance with the provisions of the Companies Act 1985.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 22 January 2001

.....
C IRONMONGER
Secretary

AVONSIDE LIMITED

AUDITOR'S REPORT

To the Shareholders of Avonside Limited:-

I have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of the Directors and the Auditor

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

Basis of Opinion

I conducted my 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming my opinion, I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

The Counting House
27 Hawthorn Way
Shipston-on-Stour
Warwickshire
22 January 2001



S L Taylor
Chartered Accountant
and Registered Auditor

AVONSIDE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2000

	<u>2000</u> £	<u>1999</u> £
Contributions Received (Note 1b)	31,945	24,977
Administrative Expenses	<u>32,391</u>	<u>25,468</u>
Loss on Ordinary Activities before Interest	(446)	(491)
Interest Receivable	<u>558</u>	<u>613</u>
Profit on Ordinary Activities before Taxation (Note 2)	112	122
Taxation (Note 3)	<u>112</u>	<u>122</u>
Retained Profit for the Year	-	-
Balance Brought Forward	<u>-</u>	<u>-</u>
Balance Carried Forward	<u><u>-</u></u>	<u><u>-</u></u>

There are no recognised gains or losses in the year other than the profit for the year.

None of the company's activities were acquired or discontinued during the above financial years.

The notes on pages 5 and 7 form part of these Financial Statements.

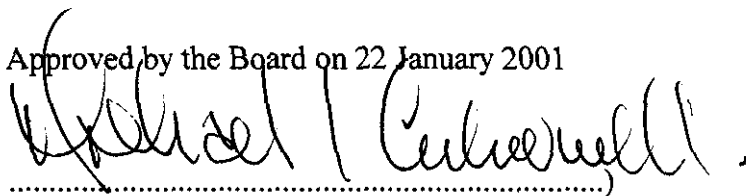
AVONSIDE LIMITED

BALANCE SHEET AT 31 OCTOBER 2000

	<u>2000</u>	<u>1999</u>
	£	£
FIXED ASSETS		
Tangible assets (Note 4)	415	527
CURRENT ASSETS		
Debtors (Note 5)	2,107	2,029
Building Society Accounts - Current	2,825	3,159
- Deposit	<u>17,152</u>	<u>15,700</u>
	22,084	20,888
CREDITORS: Amounts falling due within one year (Note 6)	<u>8,096</u>	<u>4,484</u>
NET CURRENT ASSETS	<u>13,988</u>	<u>16,404</u>
NET ASSETS	<u>14,403</u>	<u>16,931</u>
CAPITAL AND RESERVES		
Share Capital (Note 7)	32	32
Reserve Fund (Note 8)	<u>14,371</u>	<u>16,899</u>
SHAREHOLDERS' FUNDS (Note 9)	<u>14,403</u>	<u>16,931</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1995 relating to small companies.

Approved by the Board on 22 January 2001


.....)
.....)
.....)
.....)

Directors

The Notes on pages 5 to 7 form part of these financial statements.

AVONSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

1. Accounting Policies

a) Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

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.

b) Contributions

These represent amounts receivable by the company from property owners on account of expenses incurred in the management and maintenance of the properties.

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the straight line basis as follows:-

Equipment - 15%.

d) Deferred Taxation

No provision is made for taxation deferred as a result of timing differences between the incidence of income and expenditure for taxation and accounts purposes as, in the opinion of the directors, there is no reasonable probability that a liability will crystallize in the near future.

2. Profit Before Taxation

	<u>2000</u>	<u>1999</u>
	£	£
The profit is stated after charging:		
Depreciation of tangible fixed assets owned by the company	112	116
Auditor's remuneration	290	285
	<u> </u>	<u> </u>

3. Taxation

The company has had Income Tax deducted at source on interest received.

112	122
<u> </u>	<u> </u>

In prior years the Income Tax deducted at source from interest received was offset against the Corporation Tax due. The Inland Revenue have advised that provided there are no substantial changes in the company's type and level of income, no Corporation Tax will be payable for the a period of four years.

AVONSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

4. Tangible Fixed Assets

	Equipment
Cost	
At 1 November 1999	1,014
Additions	-
Disposals	-
At 31 October 2000	<u>£1,014</u>
Depreciation	
At 1 November 1999	487
Charge for the year	<u>112</u>
At 31 October 2000	<u>£599</u>
Net book value	
At 31 October 2000	<u>£415</u>
At 31 October 1999	<u>£527</u>

5. Debtors : Due within one year

	<u>2000</u>	<u>1999</u>
	£	£
Contributions in arrears	-	-
Other debtors	<u>2,107</u>	<u>2,029</u>
	<u>£2,107</u>	<u>£2,029</u>

6. Creditors : Amounts falling due within one year

Contributions in advance	472	54
Trade creditors	1,635	661
Other creditors	5,762	3,393
Taxation - PAYE	14	163
Corporation Tax	<u>213</u>	<u>213</u>
	<u>£8,096</u>	<u>£4,484</u>

AVONSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

7. Share Capital

	<u>2000</u>	<u>1999</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	32	32
	==	==
Issued, Allotted and Fully Paid		
Ordinary Shares of £1 each	32	32
	==	==

8. Reserve Fund

Balance at 1 November 1999	16,899	13,399
Received in year	3,500	3,500
Withdrawn on year	(6,028)	-
	-----	-----
Balance at 31 October 2000	£14,371	£16,899
	=====	=====

9. Movement on Shareholders' Funds

Profit for the year	-	-
Net transfer to/(from) Reserve Fund	(2,528)	3,500
	-----	-----
	(2,528)	3,500
Opening Shareholders' Funds	16,931	13,431
	-----	-----
Closing Shareholders' Funds	£14,403	£16,931
	=====	=====

10. Capital Commitments

At the year end the company had capital commitments as follows:-

Contracted for but not provided in these accounts	£Nil	£Nil
	==	==
Authorised by the directors but not contracted for	£Nil	£Nil
	==	==

AVONSIDE LIMITED
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2000

	<u>2,000</u>		<u>1999</u>	
	£	£	£	£
Contributions due for the Year				
Already invoiced	21,901		22,761	
Current year's (surplus)/deficit	(472)		(53)	
Prior years' surplus/(deficit)	<u>53</u>		<u>(2,335)</u>	
		21,482		20,373
Reserve Fund Contributions Collected		3,500		3,500
Mooring Fees		259		302
Mooring - contributions to repairs		300		-
Insurance Contributions received		3,875		3,557
Transfers from reserve		6,029		-
Insurance Claim - Repairs		<u>-</u>		<u>745</u>
		35,445		28,477
Transfer to Reserve Fund		<u>(3,500)</u>		<u>(3,500)</u>
		31,945		24,977
Expenses				
Gardener's wages and National Insurance	10,558		10,345	
Less Recovered	<u>(534)</u>		<u>(569)</u>	
	10,024		9,776	
Garden maintenance	2,035		1,881	
Cleaning costs and materials	1,867		1,850	
Repairs and renewals	8,097		4,036	
Decking for moorings	1,085		-	
Light and heat	581		522	
Sundry expenses	73		15	
Insurance	3,874		3,557	
Audit and accountancy	290		285	
Professional fees - structural engineers	854		-	
Management charges	3,499		3,430	
Depreciation of equipment	<u>112</u>		<u>116</u>	
		<u>32,391</u>		<u>25,468</u>
		(446)		(491)
Interest Received				
Building society		<u>558</u>		<u>613</u>
Net Profit for the Year before Taxation		<u>112</u>		<u>122</u>