11 ADELAIDE CRESCENT HOVE LIMITED

REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2001

REGISTERED NUMBER: 01540887

11 ADELAIDE CRESCENT HOVE LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

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The following pages do not form part of the statutory financial statements

11 ADELAIDE CRESCENT HOVE LIMITED

COMPANY INFORMATION
AT 31 MARCH 2001

DIRECTORS

A.J. Howard
P. Fryer
G.Newell
K. Hodson
F.J.Webb

SECRETARY

A.J. Howard

REGISTERED OFFICE

11 Adelaide Crescent
Hove
East Sussex
BN3 2JE

AUDITORS

The Parker Partnership
Chartered Accountants
178-180 Church Road
Hove
East Sussex
BN3 2DJ

11 ADELAIDE CRESCENT HOVE LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES
The company did not trade but was an Association of Tenants who contributed towards the running and maintenance of a property at 11, Adelaide Crescent, Hove.

REVIEW OF THE BUSINESS
The net profit after providing for taxation amounted to £ nil.

The directors are satisified with the results for the year. The directors are constantly monitoring all aspects of the company's affairs.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY
The directors do not consider that the introduction of the single European currency will have a significant impact on the company.

DIRECTORS AND THEIR INTERESTS
The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2001	2000
A.J. Howard	Ordinary shares	1	1
P. Fryer	Ordinary shares	1	1
G.Newell	Ordinary shares	1	1
K. Hodson	Ordinary shares	1	1
F.J.Webb	Ordinary shares	1	1

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 as at the end of the financial year 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;
- 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 maintaining 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.

11 ADELAIDE CRESCENT HOVE LIMITED

DIRECTORS' REPORT

AUDITORS
The auditors, The Parker Partnership, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board:

T. Howard.
....
A.J. Howard
Director

Date: 28th Jan 2002

11 ADELAIDE CRESCENT HOVE LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS
As described in the directors' report, 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, on 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 as to whether the financial statements 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 financial statements.

OPINION
In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The Parker Partnership

The Parker Partnership
Chartered Accountants
Registered Auditors
178-180 Church Road
Hove
East Sussex
BN3 2DJ

Date: 20th January 2002

11 ADELAIDE CRESCENT HOVE LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
TURNOVER	2	17,541	2,122
Administrative expenses		17,541	2,122
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities	3	-	-
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-	-

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

Total recognised gains and losses
The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 9 form part of these financial statements.

11 ADELAIDE CRESCENT HOVE LIMITED

BALANCE SHEET
AT 31 MARCH 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible assets	4		2,000		2,000
CURRENT ASSETS					
Cash at bank and in hand		1,065		1,158	
CREDITORS: amounts falling due within one year	5	(1,045)		(1,138)	
NET CURRENT ASSETS			20		20
TOTAL ASSETS LESS CURRENT LIABILITIES			2,020		2,020
CAPITAL AND RESERVES					
Called up share capital	6		120		120
Share premium account	7		600		600
Revaluation reserve	8		1,300		1,300
TOTAL SHAREHOLDERS' FUNDS	9		2,020		2,020

The financial statements 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 of directors on 20th Jan 2002 and signed on its behalf by the following directors:

A.J. Howard: T. Howard)

F.J. Webb: F Webb)

The notes on page 9 form part of these financial statements.

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

2. TURNOVER

Turnover is attributable to the one principal activity of the company and arose wholly in the United Kingdom.

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	2001	2000
	£	£

There is no liability to corporation tax in the year.

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
Cost:	
At 1 April 2000 and at 31 March 2001	2,000
Net book value:	
At 31 March 2001	2,000
At 31 March 2000	2,000

	2001	2000
	£	£
Analysis of net book value of land and buildings:		
Freehold	2,000	2,000

The freehold property was valued at the balance sheet date by the directors on an open market basis. The surplus has been credited to an investment revaluation reserve.

11 ADELAIDE CRESCENT HOVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

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5. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Other creditors	1,045	1,138
	1,045	1,138

6. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
6 Ordinary shares of £20 each	120	120
Allotted, called up and fully paid:		
Equity interests:		
6 Ordinary shares of £20 each	120	120

7. SHARE PREMIUM ACCOUNT

	2001 £	2000 £
Equity interests:		
Balance at beginning of year	600	600
Movements during the year	-	-
Balance at year end	600	600

8. REVALUATION RESERVE

	2001 £	2000 £
Balance at 1 April 2000 and 31 March 2001	1,300	1,300

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Opening shareholders' funds	2,020	2,020
Closing shareholders' funds	2,020	2,020
Represented by:-		
Equity interests	2,020	2,020