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THORNDON COURT LIMITED

FINANCIAL STATEMENTS

31 MARCH 2000



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COMPANIES HOUSE 29/01/01

ALMOND & CO.
Chartered Accountants
185 South Street
Romford, Essex RM1 1QA

Company No: 1567621

FINANCIAL STATEMENTS

- for the year ended -

31 MARCH 2000

ALMOND & CO.
Chartered Accountants
185 South Street
Romford, Essex RM1 1QA

THORNDON COURT LIMITED

DIRECTORS

N Spittal
N Cousins
C Chattey
E Bower

SECRETARY

C Stuart

REGISTERED OFFICE

200 North service Road
Brentwood
Essex
CM14 4RJ

AUDITORS

Almond & Co.
Chartered Accountants
185 South Street
Romford
Essex RM1 1QA

SOLICITORS

Middleton Potts & Co.
3 Cloth Street
Barbican
London
EC1A 7NP

BANKERS

National Westminster Bank plc
46 High Street
Brentwood
Essex CM14 4AL

THORNDON COURT LIMITED

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THORNDON COURT LIMITED

REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is to maintain Thorndon Court for the mutual benefit of all the residents.

The directors intend to continue setting aside monies each year for any major works deemed necessary.

A summary of the results for the year are set out on page 4 of the financial statements.

DIVIDENDS

The directors do not recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

		<u>Number of shares</u>	
		<u>2000</u>	<u>1999</u>
N Spittal	Ordinary shares	1	1
N Cousins	Ordinary shares	1	1
C Chattey	Ordinary shares	1	1
E Bower	Ordinary shares	-	-

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;
- 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.

CLOSE COMPANY

The company is not a close company as defined by the Income and Corporation Taxes Act 1988.

THORNDON COURT LIMITED

REPORT OF THE DIRECTORS (Continued)

AUDITORS

The auditors, Almond & Co., are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By Order of the Board

Date: 22/1/01

C. G. Stewart
Director
Company Secretary

THORNDON COURT LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF
THORNDON COURT LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

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 that 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....
.....

Chartered Accountants
Registered Auditors

185 South Street
Romford
Essex RM1 1QA

Date: 24th January 2001

THORNDON COURT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
TURNOVER		44,056	44,032
Administrative expenses		(49,876)	(41,916)
		(5,820)	2,116
Other operating income		16,986	18,053
OPERATING PROFIT		11,166	20,169
Interest receivable	2	859	2,442
Interest payable	3	(36)	(159)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,989	22,452
Tax on profit on ordinary activities	4	(3,368)	(3,965)
Transfer to General maintenance provision		8,621	18,487

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

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

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

THORNDON COURT LIMITED

BALANCE SHEET AT 31 MARCH 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	6	13,960	12,117
Cash at bank and in hand		43,892	36,076
		<u>57,852</u>	<u>48,193</u>
CREDITORS: Amounts falling due within one year	7	<u>(8,379)</u>	<u>(7,341)</u>
NET CURRENT ASSETS		<u>49,473</u>	<u>40,852</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		49,473	40,852
ACCRUALS AND DEFERRED INCOME			
General maintenance provision	8	(18,073)	(29,452)
Major works provision	8	(25,000)	(5,000)
		<u>6,400</u>	<u>6,400</u>
CAPITAL AND RESERVES			
Called up share capital	9	6,400	6,400
		<u>6,400</u>	<u>6,400</u>

The financial statements were approved
by the board on ... 22/1/01 ... and
signed on its behalf by

..... W. Lewis Director

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

THORNDON COURT LIMITED

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

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

1.3 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. INTEREST RECEIVABLE

	2000	1999
	£	£
Bank and other interest receivable	859	2,442
	859	2,442

3. INTEREST PAYABLE

	2000	1999
	£	£
On overdue tax	36	159
	36	159

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
The taxation charge comprises:		
U.K. corporation tax at 20% (1998 - 21%)	3,368	3,965
	3,368	3,965

5. TANGIBLE ASSETS

Leasehold property - Thorndon Court, Warley, Essex - consisting of 65 Flats including one held for rental purposes.

The site is leased from Brentwood Urban District Council for 125 years from 14th December, 1967, at not less than £2600 per annum, subject to review in the 33rd, 66th and 99th year of the term.

THORNDON COURT LIMITED

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

6.	DEBTORS	2000 £	1999 £
	Trade debtors	6,801	7,196
	Other debtors	1,732	-
	Prepayments and accrued income	5,427	4,921
		<u>13,960</u>	<u>12,117</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2000 £	1999 £
	Corporation tax	3,367	3,965
	Other creditors	4,260	782
	Accruals and deferred income	752	2,594
		<u>8,379</u>	<u>7,341</u>
8.	PROVISION FOR LIABILITIES AND CHARGES	2000 £	1999 £
	<u>General maintenance provision</u>		
	Balance at 1 April 1999	29,452	10,965
	Transfer to Major Works provision	(20,000)	-
	Transfer from profit and loss account	8,621	18,487
	Balance at 31 March 2000	<u>18,073</u>	<u>29,452</u>
	<u>Major works provision</u>		
	Balance at 1 April 1999	5,000	5,000
	Transfer from General Maintenance provision	20,000	-
	Balance at 31 March 2000	<u>25,000</u>	<u>5,000</u>