

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

FINANCIAL STATEMENTS

23 NOVEMBER 2000

Registered number: 1620708

JOHN A TUFFIN & CO

CHARTERED ACCOUNTANTS

12/13 Ship Street
Brighton, BN1 1AD



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PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

FINANCIAL STATEMENTS

for the year ended 23 November 2000

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

COMPANY INFORMATION

23 November 2000

NUMBER	1620708
DIRECTORS	A Agate (resigned 26.5.00) B Micklewright (resigned 30.11.99) A Hume C Hudson (appointed 4.2.00) G Wood (appointed 4.2.00)
SECRETARY	A Hume
ACCOUNTANTS	John A Tuffin & Co Chartered Accountants 12/13 Ship Street Brighton BN1 1AD

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

DIRECTORS' REPORT

23 November 2000

The directors present their report and the financial statements for the year ended 23 November 2000.

Principal activity

The principal activity of the company is the management of a freehold property.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

	23 November 2000 Ordinary shares	23 November 1999 Ordinary shares
A Agate (resigned 26.5.00)	-	1
B Micklewright (resigned 30.11.99)	-	1
A Hume	1	1
C Hudson (appointed 4.2.00)	1	-
G Wood (appointed 4.2.00)	1	-

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Date... 2 April 2001

On behalf of the board

A Hume
Secretary

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

for the year ended 23 November 2000

	Note	2000 £	1999 £
Turnover	2	3,361	3,360
Net operating expenses			
Administrative expenses		(3,860)	(2,862)
Other operating income		39	26
(Loss)/profit on ordinary activities before taxation		(460)	524
Taxation			
		-	-
(Loss)/profit on ordinary activities after taxation		(460)	524
retained for the year	8		

Movements in reserves are shown in note 8.

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

There were no recognised gains and losses in 2000 or 1999 other than the (loss)/profit for the year.

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

BALANCE SHEET

at 23 November 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	4	1	1
Current assets			
Debtors	5	-	70
Cash at bank and in hand		1,421	2,022
		<u>1,421</u>	<u>2,092</u>
Creditors: amounts falling due within one year	6	(227)	(437)
Net current assets		<u>1,194</u>	<u>1,655</u>
Total assets less current liabilities		<u>1,195</u>	<u>1,656</u>
Capital and reserves			
Profit and loss account	8	1,195	1,656
Total shareholders' funds	7	<u>1,195</u>	<u>1,656</u>

The directors consider that for the year ended 23 November 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 7 were approved by the board of directors on 2 Dec 2001 and signed on its behalf by:

A. Hume
Director

C. Hudson
Director



NOTES ON FINANCIAL STATEMENTS

23 November 2000

1 Accounting policies**Basis of accounting**

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

No depreciation is charged on Freehold Land.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1999 nil)

3 Operating (loss)/profit

	2000 £	1999 £
Operating (loss)/profit is stated after crediting		
Interest receivable	39	26
	<u>39</u>	<u>26</u>

4 Tangible fixed assets

	Land and Buildings £
Cost	
23 November 1999 and 23 November 2000	1
Net book amount	
23 November 2000	1
23 November 1999	1

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

NOTES ON FINANCIAL STATEMENTS

23 November 2000

5 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Other debtors	-	70
	<u>-</u>	<u>70</u>

6 Creditors: amounts falling due within one year

	2000 £	1999 £
Other creditors	227	437
	<u>227</u>	<u>437</u>

7 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
(Loss)/profit for the financial year representing a Net (subtraction from)/addition to shareholders' funds	(460)	524
Opening shareholders' funds	1,655	1,132
Closing shareholders' funds	<u>1,195</u>	<u>1,656</u>

8 Called up share capital

There is no share capital. The company is limited by guarantee. Each member's liability is limited to an amount not exceeding one pound.

9 Profit and loss account

	2000 £
23 November 1999	1,655
Retained loss for the year	<u>(460)</u>
23 November 2000	<u>1,195</u>

10 Related parties

The company is operated for the mutual benefit of the lessees of its premises who are also members of the company. All transactions relate to those activities.