

COMPANY INFORMATION

Year Ended 31 December 2000

NAME: Woollensbrook Management Company Limited

DIRECTORS: R A Tresise
B D James
Mrs J E Thurley
W Davies
Miss C L Brent
J Coxshall
Miss A Dopiano

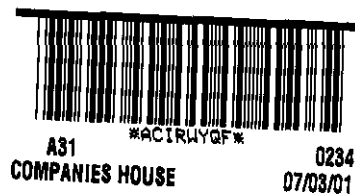
SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 1656721

REGISTERED OFFICE: 140 Heath Row, Bishop's Stortford, Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110/112 Lancaster Road
New Barnet
Herts EN4 8AL



WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

I N D E X

	Pages
Report of the Directors	1-2
Report of the Auditor	3
Income and Expenditure Account	4
Balance Sheet	5
Notes forming part of the Accounts	6-7
Detailed Income and Expenditure Account	8

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2000

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 December 2000.

ACTIVITIES

The principal activity of the Company is the management of the property known as Hillside, Westfield Road, Hoddesdon, Herts.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Directors is satisfactory.

DIVIDENDS

The Directors do not recommend the payment of a Dividend.

DIRECTORS

The directors who served during the year and their beneficial interests in the share capital of the company were:-

	Ordinary shares of £1 each	
	31.12.2000	1.1.2000
R A Tresise	1	1
B D James	1	1
Mrs J E Thurley	1	1
W Davies	1	1
Miss C L Brent	1	1
Miss A Depiano (appointed 27.4.00)	1	-
Mr Coxshall (" ")	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 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.

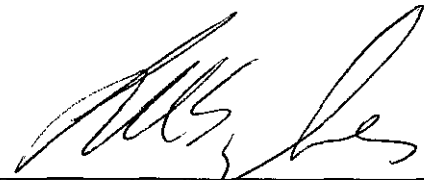
WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2000

AUDITORS

The auditors, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.



SIGNED ON BEHALF OF THE BOARD
MRS L SYKES

19 January 2001

AUDITORS' REPORT

TO THE SHAREHOLDERS OF WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies 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, 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 the company's affairs as at 31 December 2000 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

28 February 2001

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	48319	48319
Administrative expenses		(67352)	(38935)
OPERATING (DEFICIT)/SURPLUS	3	(19033)	9384
Interest	4	<u>999</u>	<u>533</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES		(18034)	9917
Taxation	5	<u>(200)</u>	<u>(111)</u>
		(18234)	9806
Surplus brought forward		<u>14239</u>	<u>4433</u>
(DEFICIT)/SURPLUS CARRIED FORWARD		<u>(3995)</u>	<u>14239</u>

Both current and previous years figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

The notes on pages 6 & 7 form part of these accounts

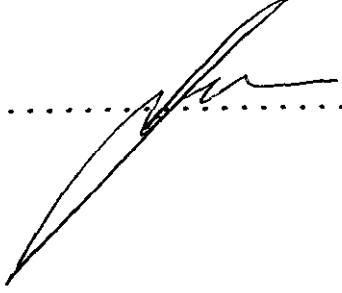
WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	1761	1630
Cash at bank - communal		2828	7606
- flats		<u>10954</u>	<u>24781</u>
		15543	34017
CREDITORS: amounts falling due within one year	7	<u>(2053)</u>	<u>(2293)</u>
TOTAL ASSETS LESS LIABILITIES		<u>13490</u>	<u>31724</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	72	72
General reserve - flats	9	17413	17413
Income and Expenditure Account (deficit)/surplus		<u>(3995)</u>	<u>14239</u>
SHAREHOLDERS FUNDS	10	<u>13490</u>	<u>31724</u>

Approved by the Board of Directors on 19 January 2001

DIRECTOR 

DIRECTOR 

The notes on pages 6 & 7 form part of these accounts

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

3. OPERATING (DEFICIT)/SURPLUS

	<u>2000</u>	<u>1999</u>
	£	£

This is stated after charging:

Auditors' remuneration	<u>787</u>	<u>758</u>
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4. INTEREST

Bank Deposit Account	<u>999</u>	<u>533</u>
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5. TAXATION

Corporation tax for the year on investment income at 20% (1999 - 21%)	200	112
Over-provided prior year	<u>-</u>	<u>(1)</u>
	<u>200</u>	<u>111</u>

6. DEBTORS

Service charges (f)	884	710
" " (c)	30	-
Insurance (f)	563	579
" " (c)	37	36
Maintenance (f)	247	247
Flats (c)	<u>-</u>	<u>58</u>
	<u>1761</u>	<u>1630</u>

7. CREDITORS: amounts falling due within one year

Service charges (f)	-	78
Corporation tax	437	343
Electric (f)	70	70
" (c)	170	143
Accountancy (f)	393	511
" (c)	393	511
Cleaning & gardening (f)	361	353
Cleaning & gardening (c)	229	226
Communal (f)	<u>-</u>	<u>58</u>
	<u>2053</u>	<u>2293</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

8. SHARE CAPITAL	Authorised		Allotted, Called-Up and fully paid	
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>1999</u>
	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>
Ordinary shares of £1 each	<u>72</u>	<u>72</u>	<u>72</u>	<u>72</u>
9. GENERAL MAINTENANCE RESERVE			<u>2000</u>	<u>1999</u>
			£	£
At 1 January 2000			<u>17413</u>	<u>17413</u>
Balance at 31 December 2000			<u>17413</u>	<u>17413</u>
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS				
(Deficit)/Surplus for the year			(18234)	9806
Shareholders funds brought forward			<u>31724</u>	<u>21918</u>
Shareholders Funds 31 December 2000			<u>13490</u>	<u>31724</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2000

		Year to 31.12.00		Year to 31.12.99	
		Communal	Flats	Communal	Flats
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
INCOME					
Service charge		13006	35313	13006	35313
Interest received					
(Net of corporation tax)	3	<u>164</u>	<u>635</u>	<u>141</u>	<u>280</u>
		<u>13170</u>	<u>35948</u>	<u>13147</u>	<u>35593</u>
EXPENDITURE					
Management fee		2792	2792	2792	2792
Insurance		299	4524	288	4229
Lighting		867	424	1027	472
Cleaning and garden		6032	4904	8156	5757
Maintenance and repairs		6966	28292	541	3488
Audit		393	393	511	511
Bank charges		117	480	119	472
Sundry Expenses		95	55	54	54
Secretarial fees		330	330	330	330
Replacement windows		<u>-</u>	<u>7267</u>	<u>-</u>	<u>7012</u>
		<u>17891</u>	<u>49461</u>	<u>13818</u>	<u>25117</u>
 (DEFICIT)/SURPLUS FOR YEAR		 (4721)	 (13513)	 (671)	 10476
 SURPLUS/(DEFICIT) Brought forward		 <u>6849</u>	 <u>7449</u>	 <u>7520</u>	 <u>(3027)</u>
SURPLUS/(DEFICIT) Carried forward		<u>2128</u>	<u>(6064)</u>	<u>6849</u>	<u>7449</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - HOUSES

Maintenance & Repairs

Year ended 31 December 2000

57.50	I A Roofing - slabs/binstore latch
135.03	Tunfield - light bulbs/sacks
9.40	" "
139.24	" fluorescent bulbs/keys
75.00	I A Roofing - repair glass door
187.50	" doorcloser/adjust door/ball catch
30.32	EEC Facilities - faulty bulkhead fitting
60.00	D Worrow - fuses to TV amplifier
1160.90	UK City Roof Repairs
98.33	Tunfield - light bulbs/rubbish removal
38.85	" - sacks/rubbish removal
164.50	Electro Mech - unblock drains
118.20	Elec Facilities - new lights
51.11	Cornish Signs 'No Dogs'
217.53	Tunfield - light bulbs
95.00	I A Roofing - hinges/cleaner/refit glass/
30.00	" " repair stair slab
42.50	Arnold Bros - rubbish removal
1551.00	ATP - Balcony repairs
88.13	Aspects - trickle vents
42.50	Arnold Bros - rubbish removal
75.00	Bye & Sons - fluorescent light
13540.11	Renecon - Balcony repairs
70.50	Pest control - wasp nest
5.97	Keys Cut
42.44	Tunfield - sacks
75.00	Bye & Sons - low wattage fitting
30.00	I A Roofing - erect sign
9901.14	Renecon Balcony repairs
160.00	G Brown - repair ceiling

28292.69

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - FLATS

Maintenance & Repairs

Year ended 31 December 2000

57.50	I A Roofing - slabs/bin store latch
57.78	Tunfield - light bulbs
30.31	EEC Facilities - faulty bulkhead fitting
187.50	I A Roofing - bin store adjust
75.00	Arnold Bros - rubbish removal
126.49	Tunfield - light bulbs
118.21	Facilities - new lights
84.18	Runfield - light bulbs
42.50	Arnold Bros - rubbish removal
140.00	Sheulane - slabs/ repair to wall
42.50	Arnold Bros - rubbish removal/hallway ceiling
1300.00	A I Roofing - binstore/garage gutter
103.40	Tunfield - light bulbs
51.12	Cornish Signs 'No dogs'
4550.00	Sheulane - resurfacing

6966.49