

COMPANY INFORMATION

Year Ended 31 December 2001

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 Depiano
T Dartford
R Hazell
Miss T Cox

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

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WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2001

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 December 2001.

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	
		31.12.2001	1.1.2001
T Dartford	(appointed 22.2.01)	1	-
R A Tresise		1	1
B D James		1	1
Mrs J E Thurley	(resigned 5.11.01)	-	1
W Davies		1	1
Miss C L Brent	(resigned 22.2.01)	-	1
Miss A Depiano	(resigned 5.11.01)	-	1
J Coxshall	(resigned 22.2.01)	-	1
R Hazell	(appointed 22.2.01)	1	-
Miss T Cox	(appointed 22.2.01)	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 2001

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

25 February 2002

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

We have audited the financial statements of Woollensbrook Management Company Ltd for the year ended 31 December 2001 on pages 4 to 7. These financial statements have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

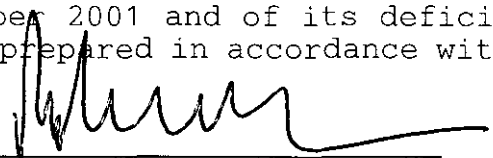
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 2001 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

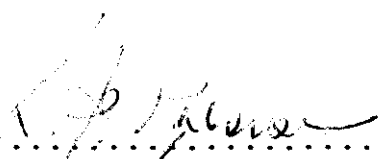
21 March 2002

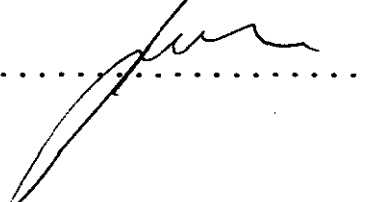
WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	3460	1761
Cash at bank - communal		2355	2828
- flats		<u>3029</u>	<u>10954</u>
		8844	15543
CREDITORS: amounts falling due within one year	7	(2585)	(2053)
TOTAL ASSETS LESS LIABILITIES		<u>6259</u>	<u>13490</u>
CAPITAL AND RESERVES			
Called up Share Capital	8	72	72
General reserve - flats	9	17413	17413
Income and Expenditure Account (deficit)		(11226)	(3995)
SHAREHOLDERS FUNDS	10	<u>6259</u>	<u>13490</u>

Approved by the Board of Directors on 25 February 2002

DIRECTOR 

DIRECTOR 

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

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	75715	48319
Administrative expenses		(83430)	(67352)
OPERATING (DEFICIT)	3	(7715)	(19033)
Interest	4	<u>538</u>	<u>999</u>
(DEFICIT) ON ORDINARY ACTIVITIES		(7177)	(18034)
Taxation	5	<u>(54)</u>	<u>(200)</u>
		(7231)	(18234)
(Deficit)/Surplus brought forward		<u>(3995)</u>	<u>14239</u>
(DEFICIT) CARRIED FORWARD		<u>(11226)</u>	<u>(3995)</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

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

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)	<u>2001</u>	<u>2000</u>
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	<u>£</u>	<u>£</u>
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This is stated after charging:

Auditors' remuneration	<u>810</u>	<u>787</u>
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4. INTEREST

Bank Deposit Account	<u>538</u>	<u>999</u>
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5. TAXATION

Corporation tax for the year on investment income at 10% (2000 - 20%)	<u>54</u>	<u>200</u>
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6. DEBTORS

Service charges (f)	2508	884
" " (c)	75	30
Insurance (f)	591	563
" (c)	39	37
Maintenance (f)	<u>247</u>	<u>247</u>
	<u>3460</u>	<u>1761</u>

7. CREDITORS: amounts falling due within one year

Service charges (c)	15	-
" " (f)	550	-
Corporation tax	432	437
Electric (f)	74	70
" (c)	100	170
Accountancy (f)	405	393
" (c)	405	393
Cleaning & gardening (f)	371	361
Cleaning & gardening (c)	<u>233</u>	<u>229</u>
	<u>2585</u>	<u>2053</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

8. SHARE CAPITAL	Authorised		Allotted, Called-Up and fully paid	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</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>2001</u>	<u>2000</u>
			£	£
At 1 January 2001			<u>17413</u>	<u>17413</u>
Balance at 31 December 2001			<u>17413</u>	<u>17413</u>
10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS				
(Deficit) for the year			(7231)	(18234)
Shareholders funds brought forward			<u>13490</u>	<u>31724</u>
Shareholders Funds 31 December 2001			<u>6259</u>	<u>13490</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2001

		Year to 31.12.01	Flats	Year to 31.12.00	Flats
	Notes	£	£	£	£
INCOME					
Service charge		13006	19994	13006	35313
Interest received (Net of corporation tax)	3	25	459	164	635
Contribution to replacement windows		-	42715	-	-
		<u>13031</u>	<u>63168</u>	<u>13170</u>	<u>35948</u>
EXPENDITURE					
Management fee		2792	2792	2792	2792
Insurance		313	4701	299	4524
Lighting		302	304	867	424
Cleaning and garden		5793	5155	6032	4904
Maintenance and repairs		3299	13023	6966	28292
Audit		405	405	393	393
Bank charges		119	498	117	480
Sundry Expenses		91	63	95	55
Secretarial fees		330	330	330	330
Replacement windows		-	42715	-	7267
		<u>13444</u>	<u>69986</u>	<u>17891</u>	<u>49461</u>
(DEFICIT) FOR YEAR		(413)	(6818)	(4721)	(13513)
SURPLUS/(DEFICIT) Brought forward		<u>2128</u>	<u>(6064)</u>	<u>6849</u>	<u>7449</u>
SURPLUS/(DEFICIT) Carried forward		<u>1715</u>	<u>(12882)</u>	<u>2128</u>	<u>(6064)</u>

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - COMMUNAL

Maintenance & Repairs

Year ended 31 December 2001

681.50	Bird & Sons - resite manhole
52.88	Tunfield - lightbulbs
90.00	I A Roofing - grit road
25.00	" - adjust bin mover
33.05	Tunfield - rubbish/rock salt
82.50	I A Roofing - various
50.00	Arnold Bros - remove rubbish
101.50	Pest Control
34.08	Cornish Signs - rubbish chute
41.81	Tunfield - lightbulbs
88.13	Electro Mech - jetting
105.00	I A Roofing - sign/door/stairs
387.50	UK City Roofing - garage roofs
20.00	I A Roofing - vent pipes
62.71	Tunfield - lightbulbs
62.50	I A Roofing - various
37.50	Arnold Bros - remove rubbish
145.00	I A Roofing - repair slabs
400.00	E Shevlane - footpath
90.00	Pest Control
53.56	Tunfield - lightbulbs
180.00	Shevlane - relay slabs
45.00	Pest Control
105.75	Electro Mech - jetting
172.50	I A Roofing - washing lines
73.44	P A Cook - roof light
26.44	Cornish Signs
27.50	I A Roofing - sign
<u>25.00</u>	Arnold Bros - remove rubbish
3299.85	

WOOLLENSBROOK MANAGEMENT COMPANY LIMITED - FLATS

Maintenance & Repairs

Year ended 31 December 2001

95.48	Tunfield - lightbulbs/rubbish
1002.65	ATP - balcony repair
45.00	I A Roofing - dampcourse
7681.40	Renocon - balcony
50.00	Arnold Bros - remove rubbish
82.50	I A Roofing - various
65.94	Tunfield - remove rubbish
82.72	" - lightbulbs
157.50	I A Roofing - gutters/signs
67.50	" - glass fire door
387.50	UK City Roofing - garage roofs
95.00	I A Roofing - repointing
258.50	D Worrow - replace aerial
95.00	I A Roofing - door glass/vents
64.63	P A Cook - repair leak
61.10	Tunfield - lightbulbs
37.50	Arnold Bros - remove rubbish
62.50	I A Roofing - various
9.40	Tunfield - remove rubbish
260.00	I A Roofing - various
35.00	" - check leak
193.64	Key Elec - corridor lights
82.25	Tunfield - lightbulbs
130.00	I A Roofing - stairs/condensation
(45.00)	Communal reimburse
798.01	Renocon - balcony
64.63	D Worrow - repair aerial
90.00	Pest Control
172.50	I A Roofing - washing lines
105.75	Electro Mech - pressure washing
73.44	P A Cook - roof light
26.44	Cornish Signs
27.50	I A Roofing - fit sign
270.25	D Worrow - replaced aerial
6.75	Tunfield - unblock chute
220.00	I A Roofing - various
110.00	Arnold Bros - remove rubbish

13022.98