FIRST ASPECT LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

COMPANY No. 1681521 (ENGLAND AND WALES)



A45
COMPANIES HOUSE
0550
25/07/01

FIRST ASPECT

INCOME

Accounts for 31/3/00 to 1/4/01

DATE	FROM	FOR		AMOUNT
04/07/00	R Taylor	Ground rent	£	40
	A Osborne	Ground rent	£	25
18/10/00	R Taylor	Annual maintenance	£	800
	A Osborne	Annual maintenance	£	400
		SUB-TOTAL	£	**1265**

Deposit Account

29/6/00	Interest	£	0.29
29/9/00	Interest	£	0.29
30/12/00	Interest	£	0.29
30/3/01	Interest	£	0.26
	SUB-TOTAL	£	1.13
	TOTAL	£	**1266.13**

FIRST ASPECT

EXPENDITURE

Accounts for 31/3/00 to 1/4/01

DATE	CHEQUE	FOR	AMOUNT	
08/06/00	241	Ground Rent Ground floor R Taylor (not paid with last years)	£	15
08/08/00	242	Companies House	£	15
06/10/00	243	Wessex Scaffolding	£	2232.50
24/10/00	244	Alex Stone Decorating	£	2652.35
26/03/01	Standing order	Gallon Investments Ground rents R Taylor x2 and A Osborne	£	65
		SUB-TOTAL	£	**4979.85**

N.B. Insurance paid individually due to initial problems with transferring bank account.

Bank Charges

DATE	AMOUNT
28/4/00	£ 3.57
31/5/00	£ 2.50
30/6/00	£ 2.50
31/7/00	£ 3.17
31/8/00	£ 3.17
29/9/00	£ 3.17
31/10/00	£2.50
30/11/00	£4.51
29/12/00	£ 2.50
31/1/01	£ 2.50
28/2/01	£ 2.50
30/3/00	£ 2.50

SUB-TOTAL £ **35.09**

SUMMARY

Ground rent	£80
Decorating	£2652.35
Scaffolding	£2232.50
Co. House	£15
Misc. (bank)	£35.09

TOTAL £ **5014.94**

FIRST ASPECT

Accounts for 31/3/00 to 1/4/01

INCOME	£	1266.13
EXPENDITURE	£	5014.95
Difference	£	(3748.82)

Compare to bank accounts

Date	Current	Deposit	Total	Difference
31/3/96	£ 56.03	£ 598.30	£ 654.33	
1/4/97	£1298.06	£ 99.78	£1397.84	£ 743.51
31/3/98	£2344.10	£101.59	£2445.69	£1047.85
31/3/99	£3317.19	£103.52	£3420.71	£ 975.02
31/3/00	£4202.48	£104.41	£4306.89	£ 886.18
31/3/01	£452.54	£105.54	£558.08	£(3748.81)

FIRST ASPECT LIMITED

COMPANY INFORMATION

DIRECTORS	A J Osborne R R W Taylor
SECRETARY	A J Osborne
COMPANY NUMBER	1681521
REGISTERED OFFICE	36 Downs Park West Westbury Park Bristol BS6 7QL
BANKERS	National Westminster Bank 13 High Street Westbury-on-Trym Bristol BS99 5AL

FIRST ASPECT LIMITED

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FIRST ASPECT LIMITED

DIRECTORS REPORT
FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and the financial statements for the year ended March 2001.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of managing the property at 36, Downs Park West, Westbury Park, Bristol, BS6 7QL.

DIRECTORS

The directors who served during the year were:

RRW Taylor	First floor flat and ground floor flat
AJ Osborne	Top floor flat

STATUS

The company is limited by guarantee and does not therefore have a share capital.

This report, which has been prepared taking advantage of special exemptions applicable to small companies under schedule 8 part II of the Companies Act 1985, was approved by the board on the 1 July 2001 and signed on its behalf.



A Osborne
Secretary

FIRST ASPECT LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2000	2001
INCOME			
Management fees levied	1	£ 1650	£ 1265
Interest received		£ 1	£ 1
		£1651	£1266
EXPENDITURE			
Ground rent		£ 50	£80
Insurance		£ 440	See previous note
Repairs and maintenance		£ 225	£ 4885
Accountancy fees		£ 0	£ 0
Registrar of companies		£ 15	£ 15
Miscellaneous Expenditure (bank charges)		£ 34	£35
		£ 764	£5015
SURPLUS/ (DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		£887	£(2483)
TAX ON SURPLUS/ (DEFICIT) ON ORDINARY ACTIVITIES	1	£ 0	£ 0
SURPLUS/ (DEFICIT) FOR THE YEAR TRANSFERRED TO DIRECTORS LOAN ACCOUNT	1,2	**£887**	**£(2483)**

There were no recognised gains and losses for 2001 or 2001 other than those included in the income and expenditure account.

The notes on Page 4 form part of these financial statements.

FIRST ASPECT LIMITED

BALANCE SHEET
AS AT 31 MARCH 2001

	Notes	2000	2001
CURRENT ASSETS			
Cash at bank		£ 4307	£558
CREDITORS amounts falling due within one year			
Taxation		£ 64	£ 64
Other creditors		£ 167	£ 167
Directors loan accounts	1,2	£4076	£327
		£4307	£558
Net Assets		**NIL**	**NIL**

The exemption conferred by section 249A (1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

I) The company keeps accounting records which comply with section 221 of the Companies Act 1985, and

II) The accounts give a true and fair view of the state of affairs of the company as at March 31 2001 and of its surplus or deficit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies under Schedule 8, Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use if the special exemptions. the financial statements were approved by the board on 1 July 2001 and signed on its behalf.

R Taylor..... 

FIRST ASPECT LIMITED

NOTES TO THE ACCOUNTS AT 31 MARCH 2001

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the director's report and all of which are continuing.

1.2 CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 MANAGEMENT FEES

Management fees are levied on a periodic basis to meet the day to day expenses of maintaining and managing 36 Downs Park West.

1.4 TAXATION

The company does not carry on a trade within the definitions of the Taxes Act. The charge for taxation is based on investment income received during the year.

1.5 DIRECTOR'S LOAN ACCOUNT

Any surplus of income received over expenses incurred in a period is carried forward as Directors' Loans. These are interest free and there are no specified terms of repayment. The funds related to these accounts are available to the company for expenditure in the ordinary course of business.

2 MOVEMENT ON DIRECTORS' LOAN ACCOUNTS

	2000	2001
Balance at 1 April	£ 3190	£4077
Surplus/(deficit) for year	£ 887	£(2483)
	£ 4077	**£ 1594**