The Briars / Halfacre Management Company Limited

Company No. 1710421

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 2001

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The Briars / Halfacre Management Company Limited
Report of the Directors

The directors present their report for the year ended 31 May 2001.

Principal Activity
The principal activity of the company during the year was the management of a property estate known as The Briars and Halfacre.

Review of the Business
The directors are satisfied with the company's performance during the year, and anticipate a similar result in the coming year.

Results
The results for the year are set out on page 2.

Directors
The directors who served during the year were:

A. Bird
S. Sandler
F Leigh
R. Cowen

All of the directors hold an interest in the company, by virtue of being tenants in one of the flats owned by the company.

Share Capital
The company is a private company limited by guarantee and without share capital. The value of the guarantee given by each member is £1.

Audit Exemption
The directors have decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

By order of the board on 21 August 2001

F Leigh
Secretary

The Briars / Halfacre Management Company Limited
Profit and Loss Account
for the year ended 31 May 2001

	Note	2001 £	2000 £
Turnover	1 (ii), 2	8,096	6,451
Administrative Expenses		(9,091)	(5,867)
Operating Profit / (Loss)		(995)	584
Interest Receivable and Similar income	3	83	77
Profit / (Loss) on Ordinary Activities Before Taxation		(912)	661
Tax on Profit / (Loss) on Ordinary Activities	4	-	-
Retained Profit / (Loss) for the Financial Year	5	(912)	661

There are no recognised gains or losses in the year other than the result for the year. All income arose from continuing activities and there were no acquisitions during the year.

The Briars / Halfacre Management Company Limited
Balance Sheet at 31 May 2001

	Note	2001 £	2001 £	2000 £	2000 £
Freehold Land and Buildings	(iii) / (iv)				
Cost and net book value			6,208		6,208
Current Assets					
Prepayments		1,425		1,665	
Cash at Bank and in Hand		1,178		1,773	
		2,603		3,438	
Creditors: Amounts falling due within one year	6	(261)		(184)	
Net Current Assets			2,342		3,254
Net assets			8,550		9,462
Reserves					
Profit and Loss Reserve	5		100		100
Special Reserve	5		8,450		9,362
			8,550		9,462

The directors confirm that:

(a) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985,

(b) no notice has been deposited under section 249B(2) in relation to its accounts for the financial period, and

(c) they acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with section 221, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period 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 accounts, so far as applicable to the company.

Approved by the Board of Directors on 21 August 2001

Mr. A. Bird (Director)

The Briars / Halfacre Management Company Limited
Notes to the Financial Statements
for the year ended 31 May 2001

1. Accounting Policies

(i) **Accounting Basis and Standards**
These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(ii) **Turnover**
Income is recognised on an accruals basis. No VAT is charged as the company is not registered for VAT.

(iii) **Depreciation**
No provision for depreciation has been made in respect of the Freehold Land and Buildings as they are not considered to be wasting assets.

(iv) **Revaluation**
The directors have considered the valuation of the freehold land and buildings and conclude that no revaluation is required at the balance sheet date.

2. Turnover
Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom.

3. **Interest**	2001 £	2000 £
Bank interest receivable	83	77

4. **Corporation tax**	£	£
Charge for the financial period	-	-

The company has entered into an agreement with the Inland Revenue whereby it is not subject to Corporation Tax. This is due to the mutual status of the company for corporation tax purposes.

5. **Members' funds**

	Profit and Loss Account £	Special Reserve £	Total £
At 1 June 1999	100	8,701	8,801
Retained loss for the year	661	-	661
Transferred from special reserve	(661)	661	-
At 31 May 2000	100	9,362	9,462
Retained profit for the year	(912)	-	(912)
Transferred to special reserve	912	(912)	-
At 31 May 2001	100	8,450	8,550

6. Creditors: Amounts falling due within one year	2001 £	2000 £
Accruals	261	184

7. **Related Party Transactions**

All of the tenants of the freehold property were members of the company by virtue of their tenancies. As a result of this all rents received were from members of the company.

8. **Employees**

Other than the directors the company had no employees.