

COMPANY NO. 1719721 (ENGLAND & WALES)

HARBERTON MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY, 2000



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COMPANIES HOUSE 16/05/00

HARBERTON MANAGEMENT COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY, 2000

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HARBERTON MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	A. Bowers (Chairman) P. Griffin Mrs C. Gainsborough
SECRETARY	Mrs H Christopher
COMPANY NUMBER	1719721 (England and Wales)
REGISTERED OFFICE	52/54 Station Road Swanage Dorset
BANKERS	National Westminster Bank PLC 2 Institute Road Swanage Dorset
SOLICITORS	Neville-Jones & Co. 52/54 Station Road Swanage Dorset
AUDITORS	Princecroft Redman Chartered Accountants & Registered Auditors 6 Gilbert Road Swanage Dorset

HARBERTON MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors submit their Annual Report and the Audited Accounts of the Company for the year ended 31st January, 2000.

STATEMENT OF 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.

DIRECTORS

The directors and their respective statutory interests in the Company at 31st January were:-

	<u>No. of Shares</u>	
	<u>2000</u>	<u>1999</u>
A. Bowers	1	1
P. Griffin	-	-
Mrs C. Gainsborough	1	1

ACTIVITIES

The sole activity of the Company during the year has been the management of the block of flats known as Harberton, 3 Rempstone Road, Swanage, Dorset. The development of the Company during the year has been, and continues to be, satisfactory.

ASSETS

The Company owns the Freehold Reversion of the property known as Harberton, 3 Rempstone Road, Swanage, Dorset purchased for a principal sum of £4800. Each flat owner has contributed £500 as their share of this cost and related legal expenses.

RESULTS

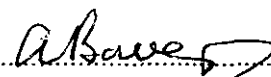
The results for the year are set out in detail on page 4. The directors do not recommend the payment of a dividend.

AUDITORS

Princecroft Redman will be proposed for reappointment in accordance with Section 385 Companies Act 1985.

This Report which has been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies was approved by the Directors on 16 March 2000

Signed on behalf of the Board

..... 
Director

HARBERTON MANAGEMENT COMPANY LIMITED

AUDITORS REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 2 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 these statements and to report our opinion to you.

Basis of Opinion

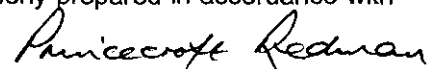
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 at 31st January, 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act, 1985 applicable to small companies.

6 Gilbert Road,
SWANAGE.



PRINCECROFT REDMAN
Chartered Accountants
Registered Auditors

21st March 2000

HARBERTON MANAGEMENT COMPANY LIMITED

GENERAL MAINTENANCE ACCOUNT FOR THE YEAR ENDED 31ST JANUARY, 2000

	<u>2000</u>	<u>1999</u>
Maintenance Fees	5520	5500
Building Society Interest (Gross)	208	227
<u>Less Tax</u>	71	45
	-----	-----
	5657	5682
 <u>Less Expenses:</u>		
Insurance	834	972
Electricity	89	101
Repairs	804	1006
Roof Repairs	-	267
Cleaning	353	355
Garden	969	736
Printing, Postage & Stationery	28	28
Sundry Expenses	20	20
Accountancy & Audit	270	259
Management Fees	600	599
Bank Charges	59	65
Legal & Professional Fees	141	141
	-----	-----
	4167	4549
 <u>Surplus for Year</u>	-----	-----
	1490	1133
	=====	=====

There were no recognised gains and losses for 2000 or 1999 other than those included in the Maintenance Account.

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

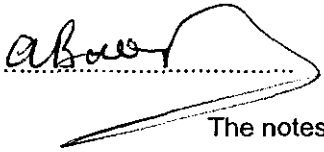
HARBERTON MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST JANUARY, 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>FIXED ASSETS</u>			
Freehold Reversion: 3 Rempstone Road, Swanage			
At Cost (December 1992)		4800	4800
Less: Shareholder Contributions		4800	4800
		-----	-----
		-	-
		-----	-----
<u>CURRENT ASSETS</u>			
Prepayments		586	696
Cash at Building Society		5332	3666
Cash at Bank		636	764
		-----	-----
		6554	5126
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN 1 YEAR</u>			
Sundry Creditors	3	1355	1897
		-----	-----
		5199	3229
		=====	=====
<u>CAPITAL & RESERVES</u>			
Called up Share Capital	4	12	12
<u>MAINTENANCE RESERVES</u>			
General	5	2762	1272
Painting	6	2425	1945
		-----	-----
<u>SHAREHOLDERS' FUNDS</u>		5199	3229
		=====	=====

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 16 March 2000 and signed on its behalf.

.....
Director


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

HARBERTON MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY, 2000

1. ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The Accounts have been prepared in accordance with the historical cost convention, and include the results of the Company's operations which are described in the Directors Report and all of which are continuing.

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

b) Taxation

As the purpose of the Company is non-trading, there is no taxation on the excess of income over expenditure, apart from Building Society Interest, which is subject to Income Tax.

2. OPERATING SURPLUS

The Operating Surplus is arrived at after charging auditors' remuneration of £135 (1999 £129), directors' emoluments £Nil (1999 £Nil).

3. SUNDRY CREDITORS

	<u>2000</u>	<u>1999</u>
Income Received in Advance	920	920
Accruals	270	846
Other Creditors	136	131
Taxation	29	-
	-----	-----
	1355	1897
	=====	=====

4. CALLED UP SHARE CAPITAL

	<u>2000</u>	<u>1999</u>
<u>Authorised:</u>		
12 Ordinary Shares of £1 each	12	12
	==	==
<u>Allotted:</u>		
12 Ordinary Shares of £1 each	12	12
	==	==

5. GENERAL MAINTENANCE RESERVE

	<u>2000</u>	<u>1999</u>
Balance at 1st February, 1999	1272	139
Surplus for Year	1490	1133
	-----	-----
Balance at 31st January, 2000	2762	1272
	=====	=====

HARBERTON MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JANUARY, 2000 (Continued)

7. PAINTING MAINTENANCE RESERVE

	<u>2000</u>	<u>1999</u>
Balance at 1st February, 1999	1945	2161
Contributions in Year	480	480
	-----	-----
	2425	2641
Less: Cost of Exterior Painting	-	696
	-----	-----
Balance at 31st January, 2000	2425	1945
	=====	=====