

Oakdene Flats Management Ltd.

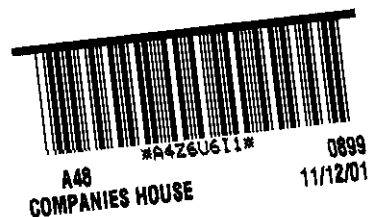
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1770621.

Financial Statements

for

Year Ending 30th June 2001



Oakdene Flats Management Ltd.

Director's Report.

Activity.

The principal activity of the company is to administer the maintenance of Oakdene flats.

Directors.

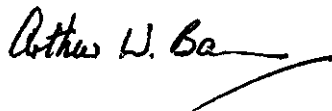
The Directors who served during the year and their interests in the shares of the company were as follows

Ordinary Shares Fully Paid.

	<u>30th June 2001</u>	<u>30th June 2000</u>
Mrs A. Flaherty	1	1
Mr A.W. Banner	1	1

Advantage is taken in the preparation of the Director's Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

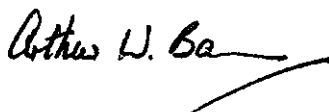
By Order of the Board



Mr A.W. Banner Company Secretary

Company Secretary's Report.

I certify that these financial statements are a true summary prepared from the information and explanations supplied by the Directors of the company. These statements have not been audited and I do not express further opinion, nor give any other form of assurance.



Mr A.W. Banner Company Secretary

Oakdene Flats Management Ltd.

Profit and Loss Account for the Year Ending 30th June 2001.

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
TURNOVER	1	6945	4105
 <i>LESS Operating Expenses</i>		 7790	 6040
		-----	-----
<i>Operating Profit</i>		(845)	(1935)
 <i>Less Taxation</i>	 2	 64	 57
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAX		(909)	(1992)
 <i>Dividend</i>	 3	 NIL	 NIL
		-----	-----
RETAINED PROFIT FOR THE YEAR		(909)	(1992)
 <i>Retained Profit Brought Forward</i>		 930	 2922
		-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD		 £ 21	 £ 930
		=====	=====

There were no recognised gains or losses other than the result for the year. There were no acquisitions or disposals during the year.

Oakdene Flats Management Ltd.

Balance Sheet as at 30th June 2001.

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
FIXED ASSETS	4	NIL	NIL
CURRENT ASSETS			
Debtors	5	1609	515
Cash at Bank and In Hand		4569	768
		-----	-----
		6178	1283
CURRENT LIABILITIES			
Creditors falling due within one year	6	6150	346
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		28	937
		-----	-----
NET ASSETS/(LIABILITIES)		£ 28	£ 937
		=====	=====
 CAPITAL AND RESERVES			
Share Capital	7	7	7
General Reserve		21	930
		-----	-----
SHAREHOLDERS FUNDS/ (DEFICIT)	8	£ 28	£ 937
		=====	=====

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and this is hereby approved by the Directors. The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not deposited a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

.......... Mrs A. Flaherty (Director)

Oakdene Flats Management Ltd.

Notes to the Accounts for Year Ending 30th June 2001.

1. ACCOUNTING POLICIES.

1.1 Basis of Accounting.

The accounts have been prepared under the historical cost convention.

1.2 Turnover.

Turnover represents the amounts receivable by the company in respect of continuing activities comprising service charges to residents and car parking.

2. TAXATION.

	<u>2001</u>	<u>2000</u>
Corporation Tax based upon Taxable Income	64	57

3. DIVIDENDS.

No dividends were voted during the year.

4. FIXED ASSETS.

The company holds at NIL cost the freehold of Oakdene, 48 Dartmouth Road, Paignton.

5. DEBTORS.

	<u>2001</u>	<u>2000</u>
Prepayments	1609	515
Corporation Tax		

Oakdene Flats Management Ltd.

Notes to the Accounts for Year Ending 30th June 2001 cont.

6. CREDITORS Falling Due Within One Year.

	<u>2001</u>	<u>1999</u>
Corporation Tax	50	45
Other Creditors	6100	300

7. SHARE CAPITAL.

<u>Authorised</u>		
Ordinary £1 Shares	100	100
<u>Allotted, Called up and Fully Paid</u>		
Ordinary £1 Shares	7	7

8. RECONCILIATION IN MOVEMENT OF SHAREHOLDERS FUNDS.

Brought Forward	937	2929
Profit for the Year	(909)	(1992)
Carried Forward	<u>£ 28</u>	<u>£ 937</u>

9. CONTROL.

The company is controlled by the flat owners of Oakdene, 48 Dartmouth Road, Paignton.