

MANOR FARM ESTATE FARNINGHAM (MANAGEMENT) LIMITED

FINANCIAL STATEMENTS

31 JANUARY 2000

HEDLEY DUNK

CHARTERED ACCOUNTANTS

DARTFORD



MANOR FARM ESTATE FARNINGHAM (MANAGEMENT) LIMITED

FINANCIAL STATEMENTS

for the year ended 31 January 2000

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7 to 8

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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MANOR FARM ESTATE FARNINGHAM (MANAGEMENT) LIMITED

COMPANY INFORMATION

31 January 2000

DIRECTORS	W G Alexander OBE Mrs A Y Gillham D P G Turrell J A Irwin Mrs L H Cronin D Britton K Wingrave I R Macknelly Mrs J Rogers
SECRETARY	J A Atfield
REGISTERED OFFICE	49/50 Windmill Street Gravesend Kent DA12 1BG
BANKERS	Barclays Bank PLC Farningham Kent DA4 0DG
SOLICITORS	Ross Green and Crowe Dartford Kent DA1 2DE
AUDITORS	Hedley Dunk Chartered Accountants Trinity House 3 Bullace Lane Dartford DA1 1BB

MANOR FARM ESTATE FARNINGHAM (MANAGEMENT) LIMITED

DIRECTORS' REPORT

31 January 2000

The directors present their report and the audited financial statements for the year ended 31 January 2000.

Principal activity

The company's principal activity continues to be that of managing the access road, landscaped areas and community facilities for the nine residences of the Manor Farm Estate.

Directors

The present membership of the board is set out on page 1. The directors served throughout the year and their beneficial interest in the shares of the company were 1 ordinary share of £10 each.

J A Irwin, Mrs A Y Gillham and D Britton retire by rotation and being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Auditors

Hedley Dunk have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



J A Atfield
Secretary

26 April 2000

49/50 Windmill Street
Gravesend
Kent
DA12 1BG

MANOR FARM ESTATE FARNINGHAM (MANAGEMENT) LIMITED

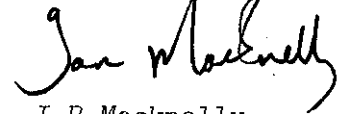
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

On behalf of the board



I R Macknelly
Director

26 April 2000

MANOR FARM ESTATE FARNINGHAM (MANAGEMENT) LIMITED

AUDITORS' REPORT

Auditors' report to the members of

Manor Farm Estate Farningham(Management) Limited

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 those statements and to report our opinion to you.

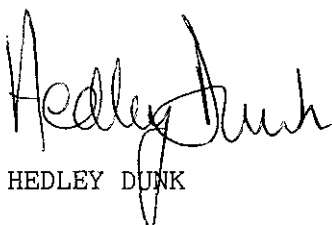
Basis of opinion

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 error or other irregularity. 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 January 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HEDLEY DUNK

CHARTERED ACCOUNTANTS
and Registered Auditors

DARTFORD

4 May 2000

PROFIT AND LOSS ACCOUNT

for the year ended 31 January 2000

	Note	2000 £	1999 £
Turnover	2	2,772	2,700
Net operating expenses			
Administrative expenses		(3,203)	(2,594)
Operating (loss)/profit	3	(431)	106
Investment income	4	156	207
(Loss)/profit on ordinary activities before taxation		(275)	313
Taxation	5	(31)	(43)
(Loss)/profit on ordinary activities after taxation		(306)	270
retained for the year	9		

Movements in reserves are shown in the notes to the financial statements.

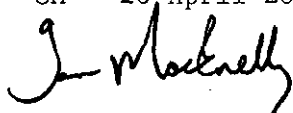
BALANCE SHEET

at 31 January 2000

	Note	£	2000 £	£	1999 £
Current assets					
Debtors	6	258		243	
Cash at bank and in hand		4,100		4,427	
		<u>4,358</u>		<u>4,670</u>	
Creditors: amounts falling due within one year	7	(313)		(319)	
Net current assets			<u>4,045</u>		<u>4,351</u>
Total assets less current liabilities			<u>4,045</u>		<u>4,351</u>
Capital and reserves					
Called up share capital	8	90		90	
Other reserves		4,000		4,000	
Profit and loss account	9	(45)		261	
Total shareholders' funds			<u>4,045</u>		<u>4,351</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements on pages 5 to 8 were approved by the board of directors on 26 April 2000 and signed on its behalf by:



I R Macknelly
Director

NOTES ON FINANCIAL STATEMENTS

31 January 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents contributions receivable for the management of the nine residences of the Manor Farm Estate.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

All turnover for 1999 and 2000 has been generated within the UK.

3 Operating (loss)/profit

	2000 £	1999 £
Operating (loss)/profit is stated after charging		
Auditors' remuneration	282	276
	<u>282</u>	<u>276</u>

4 Investment income

	2000 £	1999 £
Interest receivable	156	207
	<u>156</u>	<u>207</u>

5 Taxation

	2000 £	1999 £
Corporation tax on interest received at 20.17% (1999 21%)	31	43
	<u>31</u>	<u>43</u>

NOTES ON FINANCIAL STATEMENTS

31 January 2000

6 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Prepayments and accrued income	258	243
	<u>258</u>	<u>243</u>

7 Creditors: amounts falling due within one year

	2000 £	1999 £
Corporation tax	31	43
Accruals and deferred income	282	276
	<u>313</u>	<u>319</u>

8 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>
Allotted called up and fully paid				
Ordinary shares	<u>90</u>	<u>90</u>	<u>90</u>	<u>90</u>

9 Profit and loss account

	2000 £
1 February 1999	261
Retained loss for the year	<u>(306)</u>
31 January 2000	<u>(45)</u>

10 Related parties

The company is controlled by its directors who are shown on page 1.

MANOR FARM ESTATE FARNINGHAM (MANAGEMENT) LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 31 January 2000

	2000		1999	
	£	£	£	£
Turnover				
Management fees		2,772		2,700
Less overheads				
Lighting	221		186	
Repairs and maintenance	106		117	
Gardening and general maintenance	910		999	
Landscaping	640		-	
Insurance	501		586	
Hire of hall	5		5	
Sundry expenses	15		25	
Bank charges	19		-	
Secretarial fees	504		400	
Auditors' remuneration	282		276	
		3,203		2,594
Net trading (loss)/profit for the year		(431)		106
Other income				
National Savings Bank interest		156		207
Net (loss)/profit for the year		(275)		313