

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

REGISTRATION NUMBER 1803721

FINANCIAL STATEMENTS

- for the year ended -

30TH JUNE 2000

FORD BULL WATKINS
Clerks' Well House,
20 Britton Street,
London, EC1M 5TU.



14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTOR

The directors present their report and the audited financial statements for the year ended 30th June 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year was that of residential property management and the whole of the income and expenditure was attributable to this activity.

The results for the year are set out in the annexed accounts. The directors of consider the Company's financial position at the year end to be satisfactory.

DIRECTOR

The directors who served during the year and their interests in the company were as stated below.

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>2000</u>	<u>1999</u>
B Bernini	Ordinary shares	1	1
N Moore	Ordinary shares	1	1
S R Noble	Ordinary shares	1	1

Mr S R Noble resigned as a director on 1st February 2000 and Mr N Moore was appointed.

CLOSE COMPANY

The company is not a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Ford Bull Watkins, are willing to be re-appointed in accordance with section 384 of the Companies Act 1985.

By Order of the Board

B BERNINI



24th January 2001

Secretary

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

FOR THE YEAR ENDED 30TH JUNE 2000

DIRECTORS' RESPONSIBILITIES

in respect of the preparation of financial statements

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company's affairs and of its profit or loss for that year. 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; and

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.

4 Fiona Court,
14 The Ridgeway,
Enfield,
Middlesex, EN2 8QH.

24th January 2001

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

**AUDITORS' REPORT TO THE MEMBERS OF 14 THE RIDGEWAY
MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the historic 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 those statements and to report our opinion to you.

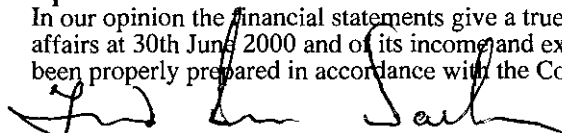
Basis of opinion

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 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 30th June 2000 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



FORD BULL WATKINS
Chartered Accountants
Registered Auditor

Clerks' Well House,
20 Britton Street,
London, EC1M 5TU.

24th January 2001

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2000

	2000		1999	
	£	£	£	£
<u>INCOME</u>				
Service charges recoverable		4,587		4,405
Bank deposit interest		43		33
		4,630		4,438
 <u>OPERATING EXPENDITURE</u>				
Garden maintenance	1,035		1,041	
Window cleaning	420		300	
Insurance	1,419		1,359	
Rental of entry phone	295		288	
Light and heat	42		54	
Cleaning	512		473	
Repairs and maintenance	127		188	
Printing, postage and stationery	10		5	
Legal and professional charges	-		147	
Audit fees	535		511	
Bank charges	29		29	
General expenses	206		43	
		4,630		4,438
	£	-	£	-

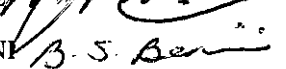
The notes on pages 6 to 7 form part of these financial statements

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 30TH JUNE 2000

	Notes	2000 £	£	1999 £	£
CURRENT ASSETS					
Debtors	4	846		434	
Cash at bank and in hand		5,189		4,071	
		<u>6,035</u>		<u>4,505</u>	
CREDITORS: Amounts falling due within one year	5	<u>1,058</u>		<u>728</u>	
NET CURRENT ASSETS			4,977		3,777
NET ASSETS			<u>£ 4,977</u>		<u>£ 3,777</u>
CAPITAL AND RESERVES					
Called up share capital	6		12		12
Contingency fund	7		4,965		3,765
SHAREHOLDERS' FUNDS			<u>£ 4,977</u>		<u>£ 3,777</u>

The financial statements were approved by the board on 24th January 2001 and signed on its behalf by

N MOORE )
B BERNINI ) Directors

The notes on pages 6 to 7 form part of these financial statements.

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents service charges which are made on a basis sufficient to recover the expenditure incurred on maintenance of the property during the year.

2. OPERATING EXPENDITURE

The operating expenditure is stated after charging:-

Auditors' remuneration

2000 £	1999 £
535	511

3. INCOME FROM INVESTMENTS

Other interest receivable

2000 £	1999 £
43	33
£ 43	£ 33

Interest is shown net after deduction of corporation tax in the sum of £10 (1999 £8) at the rate of 20% (1999 21%)

4. DEBTORS

Trade debtors

Prepayments and accrued income

2000 £	1999 £
499	100
347	334
£ 846	£ 434

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Corporation tax

Other creditors

Accruals and deferred income

2000 £	1999 £
9	8
303	34
746	686
£ 1,058	£ 728

6. SHARE CAPITAL

Authorised

12 Ordinary shares of £1 each

2000 £	1999 £
12	12
£ 12	£ 12

Allotted, called up and fully paid

12 Ordinary shares of £1 each

2000 £	1999 £
12	12
£ 12	£ 12

There were no movement in shareholders' funds.

14 THE RIDGEWAY MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2000

7. CONTINGENCY FUND

	2000 £	1999 £
Balance brought forward at 1st July 1999	3,765	3,920
Service charges collected	1,200	1,200
Transfer to profit and loss account	-	1,355
Balance carried forward at 30th June 2000	<u>£ 4,965</u>	<u>£ 3,765</u>

Amounts collected to cover unexpected expenditure and to provide for future major maintenance expenditure are credited to a separate contingency fund. Transfers to the income and expenditure account are made when required.