

2nd SHERYDON MANAGEMENT COMPANY LIMITED

(A company limited by guarantee and not having a share capital)

FINANCIAL STATEMENTS

for the year ended

31st January 2000

Company No. 1901821



2nd SHERYDON MANAGEMENT COMPANY LIMITED

Directors	Mr M. R. Dawson (resigned 8/10/99) Mrs M. L. Earl-Phillipps (resigned 7/5/99) Mr A.S. Greenaway Ms A. J. Corpes (appointed 29/7/99)
Secretary	Mrs P. E. Wilding
Registered office	250 High Street Guildford Surrey GU1 3JG
Bankers	Lloyds Bank plc High Street Cranleigh Surrey GU6 8BD
Accountants	Hughes Waddell The White House 2 Meadrow Godalming Surrey GU7 3HN
Company number	1901821

2nd SHERYDON MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31st January 2000.

PRINCIPAL ACTIVITY

The company's principal activity during the year continued to be the management of the common parts and main structure of the property at The Killicks, Sherydon, Summerlands Estate, Cranleigh, Surrey, GU6 7DY

COMPANY STATUS

The company is limited by guarantee and does not have a share capital. The members are limited to a sum not exceeding £1 per member on winding up.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Mr M. R. Dawson (resigned 8/10/99)

Mrs M. L. Earl-Phillipps (resigned 7/5/99)

Mr A.S. Greenaway

Ms A. J. Corpes (appointed 29/7/99)

All directors are members of the company and their liability is limited to £1 each.

The directors had no beneficial interests in any contracts, to which the company was a party, during the year.

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 judgments and estimates that are reasonable and prudent
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the financial statements
- 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 assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



Mrs P. E. Wilding
Secretary

2nd SHERYDON MANAGEMENT COMPANY LIMITED**INCOME & EXPENDITURE ACCOUNT for the year ended 31st January 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
TURNOVER			
Maintenance charges & fees	2	6,576	6,480
EXPENSES			
Maintenance costs		(2,478)	(5,342)
Administrative expenses		<u>(2,608)</u>	<u>(3,105)</u>
		1,490	(1,967)
INTEREST RECEIVABLE			
Interest received		<u>22</u>	<u>193</u>
 SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	 3	 1,512	 (1,774)
 TAXATION	 4.	 <u>(45)</u>	 <u>0</u>
 SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		 1,467	 (1,774)
 MAINTENANCE FUND balance brought forward		 <u>5,545</u>	 <u>7,319</u>
 MAINTENANCE FUND balance carried forward		 <u><u>7,012</u></u>	 <u><u>5,545</u></u>

2nd SHERYDON MANAGEMENT COMPANY LIMITED

BALANCE SHEET at 31st January 2000

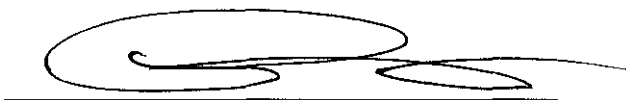
	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
CURRENT ASSETS		
Cash at bank	4,896	3,750
Maintenance charge arrears	1,514	1,210
Management fee arrears	151	157
Prepayments - Insurance & management charges	<u>925</u>	<u>898</u>
	<u>7,486</u>	<u>6,015</u>
CREDITORS: Amounts falling due within one year		
Corporation tax	4	0
Accruals	<u>470</u>	<u>470</u>
	<u>474</u>	<u>470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>7,012</u>	<u>5,545</u>
Represented by:		
MAINTENANCE FUND	<u>7,012</u>	<u>5,545</u>

The accounts have been 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 (effective March 2000).

For the year ended 31st January 2000 the company is entitled to exemptions conferred by Section 249A(1) of the Companies Act 1985 not to have these financial statements audited and the directors confirm that no shareholder has deposited notice under Section 249B(2) in relation to these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board on 31-1-01



Director

2nd SHERYDON MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st January 2000

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards using the following accounting policies:

Accounting Convention

The financial statements are prepared under the historical cost convention.

Company Status

The company is limited by guarantee and does not have a share capital. It is therefore not permitted to distribute any profit among its members and so prepares an Income & Expenditure Account and not a Profit & Loss Account.

2. INCOME

Income represents maintenance charges and fees, accounted for on an accruals basis. The excess of income is attributed to the company's principal activity and arose wholly within the United Kingdom. In each of the years ended 31st January 2000 and 31st January 1999, the company's income & expenditure arose entirely from continuing operations.

3. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

is stated after charging:-

Directors' remuneration

2000	1999
£	£
0	0

4. TAXATION

Corporation tax at 20% on bank deposit interest

Underprovision in prior year

£	£
4	0
41	0
45	0

The company is a mutual trading company and as such is not liable to U.K. Corporation Tax on any surplus maintenance income received from its own members. There were no provided or unprovided deferred taxation balances due to the company's mutual trading status as noted above.

5. MEMBERS' LIABILITY

Each member's liability is limited to £1.