

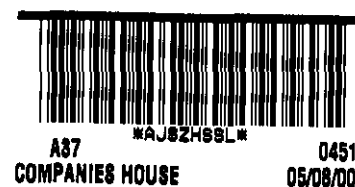
**THE BAMPTON LANES
MANAGEMENT LIMITED**

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

INDEX

Page 1	Directors' Report
2	Statement of Directors' Responsibilities
3	Auditors' Report
4	Profit and Loss Account
5	Balance Sheet
6-8	Notes to the Accounts
A-C	Detailed Accounts and Additional Information

Registered No. 2055021



THE BAMPTON LANES MANAGEMENT LIMITED
(A Company Limited by guarantee not having a Share Capital)

DIRECTORS' REPORT

The Directors present their report, together with the audited Accounts for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES

The Company holds the freehold reversionary interest in properties in The Lanes, Bampton, Oxfordshire, and manages and administers the development. Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up, such sum as may be required not exceeding one pound.

REVIEW OF BUSINESS

The Company operates at no gain or loss, the expenses for the year being fully recoverable from the residents.

DIRECTORS

The Directors in office during the year are listed below:-

Mr J R Meredith	(Chairman)
Major J Alvey	
Captain C de Leeuw	(resigned 26 July 1999)
Miss J Rogers	
Mr R H Blunt, deceased	(resigned 2 January 2000)
Mr K T Head	(appointed 26 July 1999)

AUDITORS

A resolution to reappoint Critchleys, Chartered Accountants, will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD



P Silcock
Company Secretary

Registered Office:

10 Marlborough Street
Faringdon
Oxon SN7 7JP

29 6.00

THE BAMPTON LANES 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

J R Meredith

J R Meredith
Director

29.6.00

THE BAMPTON LANES MANAGEMENT LIMITED

AUDITORS' REPORT

Auditors' report to the members of
The Bampton Lanes Management Limited

We have audited the financial statements on pages 4 - 8 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 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 March 2000 and of its Surplus credited to Leaseholders Funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Critchleys
Registered Auditors
Chartered Accountants

Faringdon

27 July 2000

THE BAMPTON LANES MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2000

	<u>£</u>	<u>2000</u>	<u>£</u>	<u>£</u>	<u>1999</u>	<u>£</u>
INCOME RECEIVABLE from						
Residents for Expenses			19,928		22,388	
Bank Interest Received	1,062			1,189		
<u>Less</u> Provision for Tax thereon	<u>212</u>			<u>250</u>		
			<u>850</u>		<u>939</u>	
			20,778		23,327	
OPERATING EXPENSES			<u>20,778</u>		<u>23,327</u>	
Net Profit for the Year			£ <u><u>NIL</u></u>		£ <u><u>NIL</u></u>	

THE BAMPTON LANES MANAGEMENT LIMITED**BALANCE SHEET AT 31 MARCH 2000**

	<u>Note</u>	<u>2000</u> <u>£</u>	<u>1999</u> <u>£</u>
FIXED ASSETS	6	<u>-</u>	<u>-</u>
CURRENT ASSETS			
Debtors	7	2,946	2,000
Cash at Bank		39,493	35,324
Cash in Hand		<u>75</u>	<u>48</u>
		42,514	37,372
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	<u>14,514</u>	<u>12,372</u>
NET CURRENT ASSETS		28,000	25,000
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9	<u>28,000</u>	<u>25,000</u>
		£ <u>NIL</u>	£ <u>NIL</u>
RESERVES			
Profit and Loss Account		£ <u>NIL</u>	£ <u>NIL</u>

Notes on Pages 6-8 form part of these Accounts.

These Accounts were approved by the Board of Directors on 29.06.00

J.R. Meredith

J R Meredith
Director

THE BAMPTON LANES MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

The Accounts have been prepared under the Historical Cost Convention.

The principle accounting policies of the company are set out below:

a) INCOME

Income represents the total amount receivable and required in respect of service charges for maintenance of property and services provided in the period covered by the Accounts.

b) OPERATING EXPENSES

The Operating Expenses of the Company comprise the repair and maintenance of the property and the provision of management and administrative services.

2. INCOME

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
- Receivable from Leaseholders for Expenses	19,928	22,388
- Receivable from Bank Interest	<u>850</u>	<u>939</u>
	<u>20,778</u>	<u>23,327</u>

3. OPERATING EXPENSES

The result from ordinary activities is stated after charging:

Auditors' Remuneration	823	(1999- £1,028)
Companies House Charge	<u>15</u>	(1999 - £15)
	<u>£ 838</u>	

4. DIRECTORS AND EMPLOYEES

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Staff costs during the year:		
Wages and Salaries	9,180	8,780
Social Security Costs	<u>174</u>	<u>164</u>
	<u>9,354</u>	<u>8,944</u>

The average number of employees of the Company during the year was 2 (1999 2).

There was no remuneration in respect of Directors.

THE BAMPTON LANES MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000
(Continued)

5. TAXATION

Tax of £212 has been provided at 20 per-cent (1999 21%) on Bank Interest Received during the year (1999 tax of £250).

6. FIXED ASSETS

Freehold Land and Buildings at The Lanes, Bampton were acquired in 1989/90 at no cost to the Company. All except one of the properties on the land are held under long leaseholds (these are for more than 900 years) and only a peppercorn rental is receivable by the company.

The one remaining property comprises the Wardens Flat and Guest Room.

7. DEBTORS

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Residents' Charges demanded but not yet received	1,383	1,423
Other Debtor	1,004	35
Prepayment	<u>559</u>	<u>542</u>
	<u>2,946</u>	<u>2,000</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Leaseholders' Charges received available for future expenditure	5,314	2,682
Leaseholders' Charges receivable in advance available for future expenditure	6,050	6,050
Creditors	1,687	1,989
Accruals	1,069	1,219
Taxation	212	250
Prepaid Service Charges	<u>182</u>	<u>182</u>
	<u>14,514</u>	<u>12,372</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Leaseholders' Charges received - earmarked for future maintenance	<u>28,000</u>	<u>25,000</u>

THE BAMPTON LANES MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000
(Continued)

10. CONTINGENT LIABILITIES

As at 31 March 2000 there were no contingent liabilities or guarantees other than those arising in the ordinary course of the company's business, and on these no material losses are anticipated.