Havenbury Management Limited

FINANCIAL STATEMENTS

for the year ended

31 December 2000

Company Registration No. 2068430



Havenbury Management Limited
DIRECTORS AND OFFICERS

DIRECTORS

C J A King
B R Cann
A Cameron

SECRETARY

D M King

COMPANY NUMBER

2068430 (England and Wales)

REGISTERED OFFICE

The Clock House
140 London Road
Guildford
Surrey GU1 1UW

AUDITORS

Baker Tilly
140 London Road
Guildford
Surrey
GU1 1UW

BUSINESS ADDRESS

Station Road
Dorking
Surrey

BANKERS

TSB plc
215 High Street
Dorking
Surrey
RH2 9AA

Havenbury Management Limited
DIRECTORS' REPORT

The directors submit their report and financial statements of Havenbury Management Limited for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company continued to be that of the provision of management services to Havenbury Estates.

DIRECTORS

The following directors have held office since 1 January 2000:-

C J A King
B R Cann
A Cameron

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:

	Ordinary shares of £ 1 each	
	31.12.00	1.1.00
C J A King	4	4
B R Cann	1	1
A Cameron	2	2

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Baker Tilly be reappointed as auditors of the company will be put to the Annual General Meeting.

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

On behalf of the board



C J A King
Director

5 September 2001

Havenbury Management Limited

DIRECTORS' RESPONSIBILITIES IN 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 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:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. 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.

AUDITORS' REPORT TO THE SHAREHOLDERS OF HAVENBURY MANAGEMENT LIMITED

We have audited the financial statements on pages 5 to 9.

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 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 as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

BAKER TILLY

Registered Auditor
Chartered Accountants
140 London Road
Guildford
Surrey
GU1 1UW

5 September 2001

Havenbury Management Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2000

	Notes	2000 £	1999 £
TURNOVER		2,400	-
Other operating expenses	1	1,894	1,693
OPERATING PROFIT/(LOSS)		506	(1,693)
Investment income	2	69	54
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	575	(1,639)
Taxation		14	11
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	7	561	(1,650)

The operating profit/(loss) for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Havenbury Management Limited

BALANCE SHEET

31 December 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	4	1,800	1,800
Cash at bank and in hand		9,538	8,931
		11,338	10,731
CREDITORS: Amounts falling due within one year	5	866	820
NET CURRENT ASSETS		10,472	9,911
TOTAL ASSETS LESS CURRENT LIABILITIES		10,472	9,911
CAPITAL AND RESERVES			
Called up share capital	6	15	15
Profit and loss account	7	10,457	9,896
SHAREHOLDERS' FUNDS	8	10,472	9,911

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 5 September 2001

C J A King Director



BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

1. OTHER OPERATING EXPENSES

	2000	1999
	£	£
Administrative expenses	1,894	1,693

2. INVESTMENT INCOME

	2000	1999
	£	£
Bank interest	69	54

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000	1999
	£	£
Profit/(Loss) on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration	398	429

4. DEBTORS

	2000	1999
	£	£
Due within one year		
Trade debtors	1,800	1,800

5. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Corporation tax	14	11
Other creditors	852	809
	866	820

6. SHARE CAPITAL

	2000	1999
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, issued and fully paid		
15 Ordinary shares of £ 1 each	15	15

7. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £
1 January 2000	9,896
Retained profit for the year	561
31 December 2000	10,457

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit/(Loss) for the financial year	561	(1,650)
Opening shareholders' funds	9,911	11,561
Closing shareholders' funds	10,472	9,911