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ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

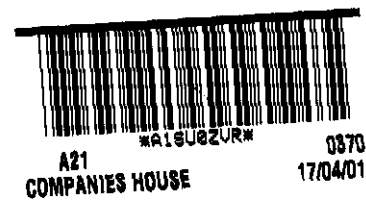
ACCOUNTS

for the Year Ended

23rd June 2000

LEWIS PARKER & COMPANY

Chartered Accountants



ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

Ms. T. Lane
M. A. Fish
Mrs. S. Gaiman
J. Glands
Ms. E. J. Freeman
Ms. A. J. Koska

SECRETARY

M. Phillips

COMPANY NUMBER

2070421 (England and Wales)

REGISTERED OFFICE

Medway House
18-22 Cantelupe Road
East Grinstead
W. Sussex RH19 3BJ

ACCOUNTANTS

Lewis Parker & Company
63 Portland Road,
Hove,
E. Sussex BN3 5DQ

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The following page does not form part of the statutory accounts:

6	Maintenance Account
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ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

for the Year Ended 23rd June 2000

The directors present their report and the financial statements for the year ended 23rd June 2000.

PRINCIPAL ACTIVITY

The Company operates to pay certain expenses relative to the Rockwood Park estate and to collect from the owners of the 32 flats and 8 mews houses their relevant contributions towards such expenditure.

DIRECTORS

The directors who served during the year and their beneficial interests in the Company's issued ordinary share capital were:

	<u>23.6.00</u>	<u>23.6.99</u>
M. A. Fish	1	1
Mrs. S. Gaiman	1	1
Ms. T. Lane	1	1
J. Glands	1	1
S. C. Preston (resigned 14.6.00)	-	1
N. De Kerckhove (resigned 17.2.00)	-	-
Ms. E. J. Freeman	1	1
Ms. A. J. Koska (appointed 17.8.99)	1	-

This report was approved by the board on 9/4/01 and signed on its behalf.



M. I. PHILLIPS
Secretary

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' CERTIFICATE

We certify that we have prepared the accounts for the year ended 23rd June 2000, without carrying out a formal audit, from the books, records and information supplied to us by the directors and that they are in accordance therewith.

10th APRIL 2001

63 Portland Road,
HOVE,
E. Sussex BN3 5DQ


LEWIS PARKER & COMPANY
Chartered Accountants

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the Year Ended 23rd June 2000

*Year Ended
23rd June 1999*

£	£	Notes	£	£
36,836.82				36,971.72
<u>32.00</u>				<u>32.00</u>
36,868.82				37,003.72
		Less:		
	29,182.12	Maintenance Expenditure	46,214.19	
	<u>4,993.45</u>	Management Expenses	<u>5,308.90</u>	
<u>34,175.57</u>				<u>51,523.09</u>
		SURPLUS / (DEFICIT) for the Year,		
2,693.25		before interest		(14,519.37)
2,729.90		Interest received		1,705.50
<u>-</u>		Interest paid		<u>-</u>
		SURPLUS / (DEFICIT) on ordinary activities		
5,423.15		before taxation		(12,813.87)
<u>1,113.71</u>		Taxation	5	<u>306.06</u>
4,309.44		RETAINED SURPLUS / (DEFICIT) for the Year		(13,119.93)
<u>41,004.42</u>		SURPLUS brought forward		<u>45,313.86</u>
<u><u>45,313.86</u></u>		SURPLUS carried forward		<u><u>32,193.93</u></u>

The notes on pages 5 - 6 form part of these financial statements

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET - 23rd JUNE 2000

23rd June 1999

£	£		Notes	£	£
CURRENT ASSETS					
	500.00	Debtors	2	1,074.12	
	<u>49,775.15</u>	Cash at Bank		<u>36,371.90</u>	
50,275.15					37,446.02
CREDITORS : amounts falling due within					
		one year	3		<u>5,212.09</u>
<u>4,921.29</u>					
<u>45,353.86</u>		NET CURRENT ASSETS			<u>32,233.93</u>
CAPITAL AND RESERVES					
40.00		Called up Share Capital	4		40.00
<u>45,313.86</u>		Maintenance Account			<u>32,193.93</u>
<u>45,353.86</u>					<u>32,233.93</u>

For the year ended 23rd June 2000, the company was entitled, in the directors' opinion, to exemption under subsection (1) of Section 249A of the Companies Act 1985, as amended, and no notice has been deposited under subsection (2) of Section 249B of that Act in relation to the financial year then ended. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies act 1985, as amended, as well as for preparing accounts which give a true and fair view of the state of affairs of the company as at 23rd June 2000 and of its deficit for the financial year then ended in accordance with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the Board on 9th APRIL 2001 and signed on their behalf.


Director

The notes on pages 5 - 6 form part of these financial statements

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 23rd June 2000

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

2.	DEBTORS	<u>2000</u>	<u>1999</u>
	Due within one year:	£	£
	Amounts due from Leaseholders	<u>1,074.12</u>	<u>500.00</u>
3.	CREDITORS	<u>2000</u>	<u>1999</u>
	Amounts falling due within one year:	£	£
	Creditors, accruals and deferred income	<u>5,212.09</u>	<u>4,921.29</u>
4.	CALLED UP SHARE CAPITAL	<u>2000</u>	<u>1999</u>
		£	£
	Authorised:		
	100 Ordinary Shares of £1 each	<u>100.00</u>	<u>100.00</u>
	Allotted, called up and fully paid:		
5.	TAXATION	<u>2000</u>	<u>1999</u>
		£	£
	Corporation Tax on interest and ground		
	Rents received for the year	301.90	573.59
	Underprovision in previous year	<u>4.16</u>	<u>540.12</u>
7.		<u>306.06</u>	<u>1,113.71</u>
	FREEHOLD REVERSIONARY INTEREST		
	The Company owns the freehold reversionary interest in Rockwood Park but		
	no value is attributed to the asset as at the balance sheet date.		
8.	GROUND RENTS		
	The annual ground rent for each flat was reduced to £1 by resolution of the		
	members at an Extraordinary General Meeting held 5th April 1993.		

ROCKWOOD PARK MANAGEMENT COMPANY LIMITED

MAINTENANCE ACCOUNT

for the Year Ended 23rd June 2000

<i>Year Ended</i> <i>23rd June 1999</i>			
£	£	£	£
FLATS			
27,332.92		Service Charges Receivable	27,433.02
		Less Building Expenditure:	
	176.32	Electricity for public ways (50%)	279.87
	5,067.41	Insurance - buildings	4,993.10
	-	- directors liability	272.69
	2,666.27	Water Rates	3,332.68
	1,877.23	Cleaning of public ways and windows	2,026.89
	1,627.51	Repairs - general	5,406.19
	-	- installation of fire alarm system	20,574.25
	6,571.78	- roof	-
	2,290.08	- door entry system	-
	653.96	Accountancy fees	653.89
	2,226.00	Secretarial and management charges	2,226.00
	579.78	Legal fees	591.12
	163.49	Postage, stationery and telephone	190.56
	-	Computer and printer	185.50
	81.89	Sundry expenses	92.14
<u>23,981.72</u>			<u>40,824.88</u>
<u>3,351.20</u>		SURPLUS / (DEFICIT)	<u>(13,391.86)</u>
ESTATE			
9,503.90		Service Charges Receivable	9,538.70
		Less General Expenditure:	
	176.31	Electricity for public ways (50%)	279.87
	402.00	Insurance - general	396.10
	-	- directors liability	94.82
	5,214.50	Garden expenses	5,519.84
	1,254.95	Repairs	619.34
	1,857.76	Septic tank and drains	2,418.55
	227.39	Accountancy fees	227.36
	774.00	Secretarial and management charges	774.00
	201.60	Legal fees	205.54
	56.85	Postage, stationery and telephone	66.26
	-	Computer and printer	64.50
	28.49	Sundry expenses	32.03
<u>10,193.85</u>			<u>10,698.21</u>
<u>(689.95)</u>		SURPLUS / (DEFICIT)	<u>(1,159.51)</u>
2661.25		TOTAL SURPLUS / (DEFICIT) for the Year	(14,551.37)
	2,729.90	Add Bank Interest Received	1,705.50
	32.00	Ground Rents Receivable	32.00
	2,761.90		1,737.50
	(540.12)	Less Corporation Tax - 1999	(4.16)
<u>1,648.19</u>	<u>(573.59)</u>	- 2000	<u>(301.90)</u>
<u>4309.44</u>		RETAINED SURPLUS / (DEFICIT) for the Year	<u>(13,119.93)</u>