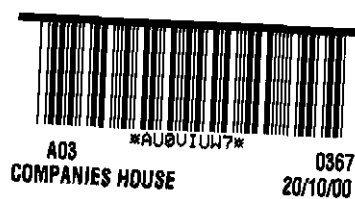


THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED
REGISTERED NUMBER : 2093521
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000

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THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED
DIRECTORS AND ADVISORS

DIRECTORS

Z C Girdler
A Lennard
S Patel
R A Stevens

COMPANY SECRETARY

A Lennard

REGISTERED OFFICE

7 Ludlow Way
Hampstead Garden Suburb
London N2 0JZ

PRINCIPAL BANKER

Barclays Bank plc
114 Fenchurch Street
London EC3P 3HY

SOLICITORS

Paton Walsh Laundry
Nelson House
58 Wimbledon Hill Road
Wimbledon
London SW19 7PA

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED
REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

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

DIVIDEND

The directors do not recommend the payment of a dividend leaving £3,507 to be added to reserves.

REVIEW OF BUSINESS

The company owns the freehold title to land known as "The Pelhams", representing numbers 33-63 (odds) Southey Road, 1-31 (odds) and 2-64 (evens) Cross Road, Wimbledon, London SW19, the blocks of flats erected thereon and parking spaces and gardens appurtenant thereto. The company's principal activity during the year was the management of the property and the mutual interests of the lessees.

DIRECTORS

The directors in office at the end of the year are listed on page 1.

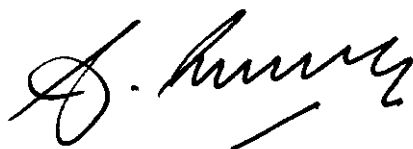
R A Stevens was appointed Director on 22 February 2000. J H Goold resigned his Directorship on 22 March 2000.

DIRECTORS' INTERESTS

The directors' interests in the share capital of the company at 1 April 1999 and at 31 March 2000 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	Ordinary shares of £5 each	
	31 March 2000	1 April 1999
Z C Girdler	1	1
J H Goold	-	1
A Lennard	1	1
S Patel	1	1
R A Stevens	1	-

By order of the Board



A Lennard
Secretary

13 June 2000

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED

BALANCE SHEET

31 MARCH 2000

	Note	2000		1999	
		£	£	£	£
CURRENT ASSETS					
Debtors	2	49		485	
Cash at bank and in hand		<u>58,666</u>		<u>46,370</u>	
		58,715		46,855	
CREDITORS: amounts falling due within one year	3	<u>5,258</u>		<u>905</u>	
NET CURRENT ASSETS			53,457		45,950
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>53,457</u>		<u>45,950</u>
CAPITAL AND RESERVES					
Called up share capital	4		320		320
Share premium account			1,600		1,600
Other reserves	5		29,516		25,516
Income and expenditure account	6		<u>22,021</u>		<u>18,514</u>
			<u>53,457</u>		<u>45,950</u>

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i. the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. the accounts give a true and fair view of the state of affairs of the company as at 31 March 1999 and of its surplus or deficit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 13 June 2000.



DIRECTOR

A Lennard

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2000

	Note	2000 £	1999 £
TURNOVER	8	33,350	37,800
EXPENDITURE		<u>28,990</u>	<u>32,600</u>
		4,360	5,200
Other operating income		<u>582</u>	<u>316</u>
OPERATING SURPLUS		4,942	5,516
Interest receivable		<u>3,206</u>	<u>1,274</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	8	8,148	6,790
Tax on surplus on ordinary activities	9	<u>641</u>	<u>254</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		7,507	6,536
Transfer to other reserves	5	<u>4,000</u>	<u>8,000</u>
RETAINED SURPLUS (LOSS) FOR THE FINANCIAL YEAR	6	<u><u>3,507</u></u>	<u><u>(1,464)</u></u>

All amounts above are derived from continuing operations. The company has no recognised gains or losses other than the surplus for the financial years detailed above.

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000

1. **ACCOUNTING POLICIES**

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

Turnover

Turnover represents the total service charges receivable by the company during the year.

Taxation

The company is non-profit making. Surpluses and deficits arising from the differences between service charges levied (based on estimated costs) and the actual expenditure incurred do not fall within the scope of corporation tax. Taxation is payable on interest received.

2. **DEBTORS**

	2000 £	1999 £
Service charges receivable	49	120
Other debtors	-	365
	<u>49</u>	<u>485</u>

All amounts included above are considered receivable within one year of the balance sheet date.

3. **CREDITORS: amounts falling due within one year**

	2000 £	1999 £
Current corporation tax	180	255
Accruals and deferred income	5,078	650
	<u>5,258</u>	<u>905</u>

4. **CALLED UP SHARE CAPITAL**

	2000 £	1999 £
Authorised		
70 ordinary shares of £5 each	<u>350</u>	<u>350</u>
Allotted, called up and fully paid		
64 ordinary shares of £5 each	<u>320</u>	<u>320</u>

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000

5. **OTHER RESERVES**

	2000 £	1999 £
Maintenance reserve		
At 1 April 1999	25,516	35,754
Cyclical maintenance Exterior redecoration	-	(18,238)
Transfer from income and expenditure account	<u>4,000</u>	<u>8,000</u>
At 31 March 2000	<u>29,516</u>	<u>25,516</u>

6. **INCOME AND EXPENDITURE ACCOUNT**

	2000 £	1999 £
At 1 April 1999	18,514	19,978
Surplus (deficit) for the year	<u>3,507</u>	<u>(1,464)</u>
At 31 March 2000	<u>22,021</u>	<u>18,514</u>

7. **RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2000 £	1999 £
Surplus for the financial year	3,507	(1,464)
Cyclical maintenance - Exterior redecoration	-	(18,238)
Amount transferred to maintenance reserve	<u>4,000</u>	<u>8,000</u>
Net addition (reduction) to shareholders' funds	7,507	(11,702)
Opening shareholders' funds	<u>45,950</u>	<u>57,652</u>
Closing shareholders' funds	<u>53,457</u>	<u>45,950</u>

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 MARCH 2000

8. **TURNOVER AND SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover and surplus on ordinary activities before taxation is attributable to the principal activity of the company.

Surplus is stated after charging

	2000 £	1999 £
Directors' emoluments - management remuneration	-	825

9. **TAX ON SURPLUS ON ORDINARY ACTIVITIES**

	2000 £	1999 £
Corporation tax on income at 20% (1999 - 20%)	641	254

THE PELHAMS (MERTON) NO.2 RESIDENTS COMPANY LIMITED
SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2000

	2000		1999	
	£	£	£	£
UPKEEP EXPENSES				
Electricity	1,203		1,233	
Repairs and renewals	4,303		5,383	
Cleaning and landscape maintenance	<u>12,485</u>		<u>11,570</u>	
		17,991		18,716
OFFICE AND GENERAL EXPENSES				
Insurance (property)	3,135		2,811	
Administration	2,086		3,017	
Management fee	<u>4,750</u>		<u>5,035</u>	
		9,971		10,863
IMPROVEMENTS				
Landscape development	<u>1,028</u>		<u>3,561</u>	
		1,028		3,561
		<u>28,990</u>		<u>32,600</u>