CAMBRIDGE HOUSE MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

Company No 02129727
(England and Wales)

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CAMBRIDGE HOUSE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	L Larkinson R J Martin
SECRETARY	D Waterhouse
BUSINESS ADDRESS	7 Bootham Terrace York YO3 7DH
REGISTERED OFFICE	46 Bootham York YO30 7BZ
ACCOUNTANTS	C S Fenton & Co Chartered Accountants The White House Chantry Lane York YO23 2GF
PRINCIPAL BANKERS	Nat West Bank Plc P O Box 20 1 Market Street YO1 1YH

CAMBRIDGE HOUSE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the Accounts for the year ended 31st March 2000.

Principal Activity

The company's principal activity continues to be the provision of property management and administration services.

Directors and Their Interests

The directors who served during the year and their beneficial interests in the company's issued Ordinary Share Capital were as stated below:

	Class of Share	No of Shares 2000	1999
F A North (resigned 9.4.99.)	Ordinary Share	-	1
L Larkinson	Ordinary Share	1	1
R J Martin (appointed 5.9.99.)	Ordinary Share	-	1

Small Company

This report which has been prepared, taking advantage of special exemptions applicable to small companies, was approved by the Board on 10th July 2000 and signed on their behalf.

By Order of the Board

D A Watek

Secretary

CAMBRIDGE HOUSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

	Note	2000	1999
Turnover	2	5,520	4,880
Administrative Expenses		10,138	3,110
Operating Loss/Profit		**-£4,618**	**£1,770**
Interest receivable		89	161
Loss/Profit on Ordinary Activities before Taxation		**-£4,529**	**£1,931**
Tax on Profit on Ordinary Activities	3	-	-
Loss/Profit on Ordinary Activities		**-£4,529**	**£1,931**
Retained Profit brought forward		7,372	5,441
Retained Profit carried forward		**£2,843**	**£7,372**

There were no recognised gains or losses for 2000 or 1999 other than those included in the Profit and Loss Account.

The notes on pages 5 and 6 form part of these Accounts.

CAMBRIDGE HOUSE MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

	Note		2000		1999
FIXED ASSETS					
Tangible Assets	4		1		1
CURRENT ASSETS					
Debtors	5	409		1,390	
Cash at Bank and in Hand		10,032		6,490	
		£10,441		**£7,880**	
Creditors:					
Amounts falling due within one year	6	7,590	2,851	500	7,380
Total Assets less Current Liabilities			**£2,852**		**£7,381**
CAPITAL AND RESERVES					
Called Up Share Capital	7		8		8
Capital Reserve	8		1		1
Profit and Loss Account			2,843		7,372
Shareholders Funds	9		**£2,852**		**£7,381**

In approving these Accounts as director of the company I hereby confirm:
that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985:
that no notice has been deposited at the registered office of the company pursuant to section 249(2) requesting that an audit be conducted for the year ended 31st March 2000 and
that I acknowledge my responsibilities for:

(I) ensuring that the company keeps accounting records which comply with section 221 and,

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

Advantage has been taken in the preparation of these Accounts of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that in the opinion of the director the company qualifies as a small company and is entitled to make use of the special exemptions.

The Accounts were approved by the Director on 10th July 2000.

DIRECTOR... L Harkinson .....

The notes on pages 5 and 6 form part of these Accounts.

CAMBRIDGE HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention and include the results of the company's operations as indicated in the Director's Report, all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents the total invoice value of services rendered during the year.

1.3 Deferred Taxation

Provision is not made for taxation deferred by accelerated capital allowances, as it is believed that no such liability will arise in the foreseeable future.

2. Turnover

The turnover and profit before taxation is attributable to the one principal activity of the company, all ofwhich was carried on within the United Kingdom.

3. Tax on Profit on Ordinary Activities

The taxation charge based on the profit for the year:-

	2000	1999
U.K. Corporation Tax at 21%	-	-

4. Tangible Fixed Assets

	Freehold Property Reversion
Valuation	
As at Ist April 1999 and as at 31st March 2000	£1.00
Net Book Value	
As at 31st March 2000	£1.00
As at 31st March 1999	£1.00

5. Debtors	2000	1999
Trade Debtors	**£409**	**£1,390**

6. Creditors: Amounts falling due within one year

Trade Creditors	7,590	500
Corporation Tax	-	-
	£7,590	**£500**

CAMBRIDGE HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

	2000	1999
7. Share Capital		
Authorised		
8 Ordinary Shares of £1 each	£8.00	£8.00
Allotted, Called-Up and Fully Paid		
8 Ordinary Shares of £1	£8.00	£8.00
8. Capital Reserve		
Balance at Ist April 1999	£1.00	£1.00
9. Movement on Shareholders Funds		
Loss/Profit for the Year	-4,529	1,931
Opening Shareholders Funds	7,381	5,450
Closing Shareholders Funds	**£2,852**	**£7,381**

10. Capital Commitments, Contingent Liabilities and Post Balance Sheet Events

There were no capital commitments or contingent liabilities at 31st March 2000 and no post balance sheet events.