WYVERN COURT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001



Company No.02159321

WYVERN COURT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	Miss I R Rivett A C Hawkes
Secretary	A C Hawkes
Company Number	02159321
Registered Office	52 Richmond Road Worthing West Sussex BN11 1PR
Auditors	Spofforths 52 Richmond Road Worthing West Sussex BN11 1PR
Solicitors	Burt Brill & Cardens Ridgeworth House Liverpool Gardens Worthing West Sussex BN11 1SF

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WYVERN COURT LIMITED
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The directors present their report together with the audited accounts for the year ended 31st March 2001.

Principal Activities

The company's principal activity continued to be that of holding the freehold reversionary interest and dealing with the maintenance of 13 flats and parking spaces known as Wyvern Court, West Street, Worthing, West Sussex.

Results

The results for the year are set out in the profit and loss account on page 3.

The directors consider the state of the company's affairs to be satisfactory.

Directors

The directors who served during the year were:

Miss I R Rivett
A C Hawkes

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the accounts 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 enable them to ensure that the accounts 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

A resolution to reappoint Spofforths Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 19 SEP. 2001, and signed on its behalf.

A C Hawkes, Secretary A. C. Hawkes.

AUDITORS' REPORT TO THE MEMBERS OF

WYVERN COURT LIMITED
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We have audited the accounts on pages 3 to 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Spofforths

Spofforths
Chartered Accountants and Registered Auditors
52 Richmond Road
Worthing
West Sussex
BN11 1PR

21 September 2001

WYVERN COURT LIMITED
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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001	*2000*
		£	*£*
Turnover	2	**4,083**	*3,900*
Administrative Expenses		**5,215**	*3,282*
Operating (Loss)/Profit	3	**(1,132)**	*618*
Interest Receivable		**14**	*13*
(Loss)/Profit on Ordinary Activities before Taxation		**(1,118)**	*631*
Tax on (loss)/profit on ordinary activities	4	**3**	*2*
(Loss)/Profit for the Financial Year		**(1,121)**	*629*
Retained Profit Brought Forward		**3,332**	*2,703*
Retained Profit Carried Forward		**2,211**	*3,332*

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these accounts.

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BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	*2000* *£*
Current Assets					
Debtors	5		**1,107**		*35*
Cash at bank and in hand			**2,876**		*3,943*
			3,983		*3,978*
Creditors: Amounts Falling Due Within One Year	6		**1,772**		*646*
Total Assets Less Current Liabilities			**2,211**		*3,332*
Capital and Reserves					
Profit and loss account			**2,211**		*3,332*
Members' Funds	8		**2,211**		*3,332*

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

These accounts were approved by the board on 19 SEP 2001 and signed on its behalf.

Miss I R Rivett I. R. Rivett
Director

The notes on pages 5 to 6 form part of these accounts.

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention .

Turnover

Turnover is the total amount receivable by the company from the lessees in accordance with the terms of their leases and monies receivable in respect of insurance claims, if any, made by the company during the year.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Loss

The operating loss is arrived at after charging or crediting:	**2001**	*2000*
	£	*£*
Auditors' remuneration	**153**	*153*

4 Tax on (loss)/profit on ordinary activities

	2001	*2000*
	£	*£*
Based on interest receivable for the year		
UK corporation tax at 10% (2000 20%)	**3**	*2*
	3	*2*

5 Debtors

	2001	*2000*
	£	*£*
Prepayments	**1,107**	*35*
	1,107	*35*

6 Creditors: Amounts Falling Due Within One Year

	2001	*2000*
	£	*£*
Trade creditors - lessees payments in advance	**1,350**	-
Other creditors	**81**	*329*
Accruals	**341**	*317*
	1,772	*646*

7 Share Capital

The company is limited by guarantee and its members, all being lessees of the flats, have "undertaken to contribute to the assets of the company in the event of its being wound up while he is a member or within one year afterwards for payment of the debts and liabilities of the company contracted before he ceases to be a member and the costs, charges and expenses of winding-up and for the adjustment of the rights of contributories among themselves such amount as may be required, not exceeding £1".

8 Reconciliation of Members' Funds

	2001	*2000*
	£	*£*
(Loss)/Profit for the financial year	**(1,121)**	*629*
(Decrease)/Increase in the members' funds	**(1,121)**	*629*
Opening members' funds	**3,332**	*2,703*
Closing members' funds	**2,211**	*3,332*