COMPANY NO: 2168621

IFORD COURT RESIDENTS' ASSOCIATION LIMITED

ACCOUNTS FOR THE YEAR ENDED

31ST MARCH 2000

MANSER HUNOT

CHARTERED ACCOUNTANTS

AQC8YXFK
A02 0222
COMPANIES HOUSE 19/01/01

IFORD COURT RESIDENTS' ASSOCIATION LIMITED

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IFORD COURT RESIDENTS' ASSOCIATION LIMITED

DIRECTORS REPORT

The Directors submit their report and accounts for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The Company continued to pursue its principal activity of maintenance of Iford Court, Iford, Lewes, East Sussex for the benefit of the Lessees. All members of the Company are such Lessees of properties from whom the Company derives the income to meet the costs of maintenance.

RESULTS

The Company makes no profit or loss from the maintenance of the property. The total income and expenditure for the period is shown in the attached Profit and Loss Account.

SHARE CAPITAL

The Company is limited by Guarantee.

FIXED ASSETS

There were no movements of fixed assets as shown in Note 4.

DIRECTORS

The Directors of the Company during the year were:

Elizabeth Kennedy
Victoria Hamer

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 affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

Select suitable accounting policies and then apply them consistently;
Make judgements and estimates that are reasonable and prudent;
Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

IFORD COURT RESIDENTS' ASSOCIATION LIMITED

DIRECTORS REPORT (CONTINUED)

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 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.

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

BY ORDER OF THE BOARD

Victoria Hamer **SECRETARY**

V. HAMER

DATED: 11/1/01

IFORD COURT RESIDENTS' ASSOCIATION LIMITED

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

	NOTES	2000	1999
TURNOVER	2	£ 6,926	£ 21,518
OPERATING EXPENSES		2,258	25,846
OPERATING PROFIT/(LOSS)		4,668	(4,328)
Interest Received		11	72
Excess of Income over Expenditure	3	4,679	(4,254)
Taxation	4	2	15
		4,677	(4,269)
Allocation from/(to) Maintenance Reserve Account		(4,677)	4,269
NET PROFIT BEFORE TAXATION		£ -	£ -

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

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit for the above two financial years.

IFORD COURT RESIDENTS' ASSOCIATION LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

	NOTES		2000		1999
FIXED ASSETS					
Tangible Assets	5		£ 490		£ 577
CURRENT ASSETS					
Debtor and Prepayments	6	785			821
Cash at Bank		3,253			955
		4,038			1,776
Creditors - Amounts falling due within one year	7	710			3,212
			3,328		(1,436)
			£ 3,818		£ (859)
SHARE CAPITAL AND RESERVES					
MAINTENANCE RESERVE ACCOUNT	8		£ 3,818		£ (859)

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

For the financial year ended 31st March 2000 the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2).

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 (of the Act) and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

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

Signed on behalf of the Board of Directors:

E. V. Kennedy **DIRECTOR** **DATED:** 11.1.01

MRS E. KENNEDY

IFORD COURT RESIDENTS' ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS AT 31ST MARCH 2000

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention as amended with applicable accounting standards.

DEPRECIATION

Depreciation is provided on all Tangible Fixed Assets, at a rate calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life as follows:

Maintenance Equipment	15% per annum on Written Down Value

2 TURNOVER

Turnover represents theincome received in the form of contributions from the owners of estate properties. Any surplus contributions are either refundable to contributors or carried forward to cover future costs.

3 EXCESS OF EXPENDITURE OVER INCOME

This is stated after charging:	2000	1999
Depreciation	£ 86	£ 101

4 TAXATION

The Company only incurs Corporation Tax on the gross bank interest it receives.

Corporation Tax at 21% (1999 - 20%)	£ 2	£ 15

NOTES TO THE ACCOUNTS AT 31ST MARCH 2000 CONT'D

5 TANGIBLE FIXED ASSETS

	MOTOR VEHICLE	OFFICE EQUIPMENT	TOTAL
COST			
At 1st April 1999	£ 1	£ 796	£ 797
Additions	-	-	-
Disposals	-	-	-
At 31st March 2000	£ 1	£ 796	£ 797
DEPRECIATION			
At 1st April 1999	£ -	£ 220	£ 220
Charge for the Year	-	86	86
On Disposal	-	-	-
At 31st March 2000	£ -	£ 306	£ 306
NET BOOK VALUE			
At 31st March 2000	£ 1	£ 490	£ 491
At 31st March 1999	£ 1	£ 576	£ 577

6 DEBTORS

	2000	1999
Prepayments and Other debtors	£ 785	£ 821

7 CREDITORS - Amounts falling due within one year

Sundry Creditors and Accruals	£ 708	£ 3,187
Corporation Tax	2	25
	£ 710	£ 3,212

8 Maintenance Fund at the Beginning of the Year

	£ (859)	£ 3,410
Allocation to/(withdrawn) from Reserve during the Year	4,677	(4,269)
Maintenance Fund at the end of the Year	£ 3,818	£ (859)

The Maintenance Reserve Fund is the balance of funds available for use only in the maintenance of the property of the Company.