

RAVENS WHARF MANAGEMENT COMPANY LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

Company Registration No. 02190886 (England and Wales)



RAVENS WHARF MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

M A Cooper
M Watts
C Dexter De Morell

Secretary

A J Squires

Company number

02190886

Registered office

Audley House
Northbridge Road
Berkhamsted
Herts HP4 1EH

Accountants

Harris & Company
Audley House
Northbridge Road
Berkhamsted
Herts HP4 1EH

RAVENS WHARF MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

RAVENS WHARF MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

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

Principal activities

The company continued to act as a service company to the residents of Ravens Wharf, Berkhamsted, Hertfordshire. The cost of services is recoverable from these residents.

Directors

The following directors have held office since 1 April 1999:

M A Cooper
M Watts
C Dexter De Morell

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2000	1 April 1999
M A Cooper	1	1
M Watts	1	1
C Dexter De Morell	1	1

Directors' responsibilities

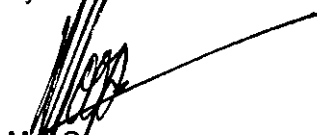
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the board



M A Cooper
Director
4-12-00

RAVENS WHARF MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF RAVENS WHARF MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Harris & Company

Harris & Company

Chartered Accountants
Reporting Accountants

8 December 2000

Audley House
Northbridge Road
Berkhamsted
Herts HP4 1EH

RAVENS WHARF MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		9,120	5,320
Administrative expenses		(7,201)	(11,094)
Operating profit/(loss)		1,919	(5,774)
Other interest receivable and similar income	2	88	233
Interest payable and similar charges		-	(1)
Profit/(loss) on ordinary activities before taxation		2,007	(5,542)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation		2,007	(5,542)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RAVENS WHARF MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

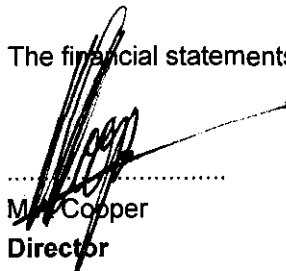
	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	4	2,403		1,561	
Cash at bank and in hand		9,409		9,234	
		<u>11,812</u>		<u>10,795</u>	
Creditors: amounts falling due within one year	5	<u>(3,556)</u>		<u>(4,546)</u>	
Total assets less current liabilities			8,256		6,249
Provisions for liabilities and charges	6		<u>(149)</u>		<u>(149)</u>
			<u>8,107</u>		<u>6,100</u>
Capital and reserves					
Called up share capital	7		16		16
Profit and loss account			8,091		6,084
Shareholders' funds - equity interests	8		<u>8,107</u>		<u>6,100</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 4th Dec 2000


Mr. Cooper
Director

RAVENS WHARF MANAGEMENT COMPANY LIMITED

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

1 Accounting policies

1.1 Accounting convention

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts. The financial statements are prepared under the historical cost convention. The events relating to the year ended 31 March 2000, before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2000 and of the results for the year ended on that date.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents service charges receivable from members.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Other interest receivable and similar income	2000 £	1999 £
Bank interest	88	233

3 Taxation

The company falls within the definition of mutual trading, so that no taxation is payable on funds derived from its members.

4 Debtors	2000 £	1999 £
Other debtors and prepayments	2,403	1,561

5 Creditors: amounts falling due within one year	2000 £	1999 £
Deposits in advance	2,536	2,731
Other creditors and accruals	1,020	1,815
	3,556	4,546

RAVENS WHARF MANAGEMENT COMPANY LIMITED

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

6	Provisions for liabilities and charges	2000	1999
		£	£
	Provision for cyclical maintenance	149	149
7	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	16 Ordinary shares of £1 each	16	16
8	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Profit/(loss) for the financial year	2,007	(5,542)
	Opening shareholders' funds	6,100	11,642
	Closing shareholders' funds	8,107	6,100

9 Control

The directors do not believe that the company has an ultimate controlling party.