

WOOD STREET (BARNET) MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2000**



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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The director presents her report and the financial statements for the year ended 31 December 2000.

Statement of director's responsibilities

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

Principal activities

The company's principal activity continues to be that of the management of the property known as Gillings Court in Wood Street, High Barnet.

Director

The director who served during the year and her beneficial interest in the company's issued share capital was:

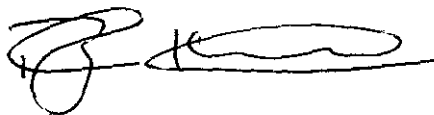
	Ordinary shares of £1 each	
	2000	1999
R. Kanani (appointed 3 May 2000)	3	-
I. Cambell-Butcher (resigned 24 October 2000)	-	-
F. O'Toole (appointed 3 May 2000)	1	-

Auditors

The auditors, Smith and Williamson Chartered Accountants, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on 05/05/2001 and signed on its behalf.



Frank O'Toole

Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
WOOD STREET (BARNET) MANAGEMENT COMPANY LIMITED

We have audited the accounts of Wood Street (Barnet) Management Company Limited for the year ended 31 December 2000 on pages 3 to 6. These accounts have been prepared under the historical cost convention [as modified by the revaluation of certain fixed assets] and the accounting policies set out therein.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 the 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 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 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Smith & Williamson.

Smith & Williamson
Chartered Accountants
Registered Auditors

Date 24 MAY 2001.

Prospect House
2 Athenaeum Road
Whetstone
London N20 9YU

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2000

	Note	2000 £	1999 £
TURNOVER	1,2	23,198	22,000
Administrative expenses		(22,549)	(27,366)
OPERATING PROFIT/(LOSS)	3	649	(5,366)
Interest receivable		299	386
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		948	(4,980)
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	(61)	(77)
RETAINED PROFIT/(LOSS) FOR THE YEAR		887	(5,057)
RETAINED PROFIT BROUGHT FORWARD		6,146	6,203
Transferred from Major Repairs Reserve		-	5,000
RETAINED PROFIT CARRIED FORWARD		7,033	6,146

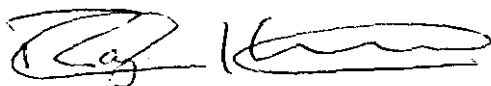
The notes on pages 5 to 6 form part of these financial statements.

BALANCE SHEET
As at 31 December 2000

	Note	£	2000 £	£	1999 £
CURRENT ASSETS					
Debtors	5	977		2,360	
Cash at bank and in hand		20,671		18,330	
		<u>21,648</u>		<u>20,690</u>	
CREDITORS: amounts falling due within one year	6	<u>(3,384)</u>		<u>(3,313)</u>	
NET CURRENT ASSETS			<u>18,264</u>		<u>17,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>18,264</u>		<u>17,377</u>
CAPITAL AND RESERVES					
Called up share capital	7		31		31
Major repairs reserve			5,000		5,000
Other reserves			6,200		6,200
Profit and loss account			7,033		6,146
SHAREHOLDERS' FUNDS			<u>18,264</u>		<u>17,377</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

The financial statements were approved by the board on 5.5.01. and signed on its behalf



X Frank O Toole. X

Director

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2000

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Director's Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises service charges payable by the members of the company in respect of the maintenance and management of Gillings Court

2. TURNOVER

All of the company's turnover arose within the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2000 £	1999 £
Audit	310	294
No director received any emoluments (1999 - £Nil)		

4. TAXATION

	2000 £	1999 £
Current year taxation		
UK corporation tax at 20% (1999 - 20%)	61	77

5. DEBTORS

	2000 £	1999 £
Due within one year		
Trade debtors	39	1,299
Other debtors	938	1,061
	<u>977</u>	<u>2,360</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2000

6. CREDITORS:

Amounts falling due within one year

	2000 £	1999 £
Trade creditors	498	-
Other creditors	2,886	3,313
	<u>3,384</u>	<u>3,313</u>

7. CALLED UP SHARE CAPITAL

	2000 £	1999 £
Authorised		
31 ordinary shares of £1 each	<u>31</u>	<u>31</u>
Allotted, called up and fully paid		
31 ordinary shares of £1 each	<u>31</u>	<u>31</u>