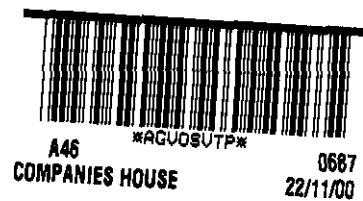


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CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS - 29TH FEBRUARY 2000



WINTERBOURNE ASSOCIATES

ACCOUNTANTS

1 Federick Place
WEYMOUTH
Dorset DT4 8HQ

CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS **for the year ended** **29TH FEBRUARY 2000**

The Directors present herewith the Report and audited Financial Statements for the year ended 29th February 2000.

PRINCIPAL ACTIVITY

The Company's business is to collect ground rents and service charges from the tenants of Clearmount Court, Weymouth; to pay the ground rents to the freeholder and administer the maintenance of the premises which is funded by the service charges receivable.

RESERVES

The excess of expenditure over income has been deducted from reserves brought forward. The surplus now carried forward amounts to £370.

DIRECTORS AND SHAREHOLDERS

The Company's issued share capital amounts to 7 shares of £1 each. The Directors of the Company during the year and their beneficial interests in the shares of the company were:-

	<u>£1 Ordinary Shares</u>
J. Price	1
R.G. Comben	1
P.R. Goddard	1
P.W. Redman	1
P.M.J. Bradshaw	1

BY ORDER OF THE BOARD

WINTERBOURNE ASSOCIATES
1 Frederick Place
WEYMOUTH
Dorset DT4 8HQ

Secretary



CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT for the year ended 29TH FEBRUARY 2000**

	<u>2000</u>	<u>1999</u>
TURNOVER	600	1,542
<u>LESS EXPENSES</u>		
Insurance	417	395
Accountancy	130	110
Light & Heat	60	63
Other Maintenance Charges	-	229
Repairs & Renewals	-	16
Cleaning	95	120
Postage & Stationery	-	1
Bank Charges	45	39
Sundries	<u>15</u>	<u>15</u>
	<u>762</u>	<u>988</u>
Net (Loss)/Profit	(162)	554
	<u> </u>	<u> </u>

The Notes on page 4 form an integral part of these Financial Statements.

CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED**BALANCE SHEET** as at **29TH FEBRUARY 2000**2000 1999**FIXED ASSETS**

- -

CURRENT ASSETS

Debtors	422	401
Bank Balance	88	302
Cash in Hand	<u>54</u>	<u>64</u>
	564	767

LESS CURRENT LIABILITIES**Due within one year**

Creditors	<u>187</u>	<u>228</u>
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<u>NET CURRENT ASSETS/(LIABILITIES)</u>	<u>377</u>	<u>539</u>
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<u>NET ASSETS/(LIABILITIES)</u>	<u>377</u>	<u>539</u>
--	------------	------------

REPRESENTED BY**Share Capital**

Authorised - 100 £1 Ordinary Shares

Issue	7	7
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Reserves	<u>370</u>	<u>532</u>
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	<u>377</u>	<u>539</u>
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The Notes on page 4 form an integral part of these Financial Statements.

Approved by the Directors on

DIRECTORS

) P.W. Redman
) P.M.J. Bradshaw
) J. Price PRINCE
) R.G. Comben
) P.R. Goddard

P. Redman
P.M.J. Bradshaw
J. Price
R.G. Comben

CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET (CONT.)

as at

29TH FEBRUARY 2000

The Directors consider that for the year ended 29th February 2000 the Company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the Company.

The Directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small Company.

The financial statements on pages 2 to 4 were approved by the Board of Directors on



Mr. Redman
Director

CLEARMOUNT COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

29TH FEBRUARY 2000

1. **ACCOUNTING POLICIES**

(a) Basis of Accounting: These Statements have been prepared under the Historical Cost Convention. They comply with Statements of Standards Accounting Practice.

(b) Turnover: Turnover represents service charges receivable including ground rents.

2. **DIRECTORS EMOLUMENTS**

There were no emoluments payable to the Directors during the year.

3. **TAXATION**

It is not anticipated that the activities of the Company will come within a charge to Corporation Tax.