

**Richards Court Property Company
Limited**

Unaudited Report and Financial Statements

Year Ended

30 June 2000



BDO Stoy Hayward
Chartered Accountants

RICHARDS COURT PROPERTY COMPANY LIMITED

Annual report and financial statements for the year ended 30 June 2000

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Directors

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Directors

J T Millett
~~C R Pannett~~
Y. A. K. SALEH

Secretary and registered office

J T Millett, 1-7 Ravenscroft Road, Beckenham, Kent, BR3 4TP

Company number

2220708

Accountants

BDO Stoy Hayward, Northside House, 69 Tweedy Road, Bromley, Kent, BR1 3WA

RICHARDS COURT PROPERTY COMPANY LIMITED

Report of the directors for the year ended 30 June 2000

The directors present their report together with the audited financial statements for the year ended 30 June 2000.

Results and dividends

The profit and loss account is set out on page 3 and shows the profit for the year.

The directors do not recommend a payment of a dividend.

Principal activities, trading review and future developments

The principal activity of the company is to provide management services in respect of the premises known as Richards Court, 1-7 Ravenscroft Road, Beckenham, Kent ('the premises'). The company makes no profit and transfers any surplus of income over expenditure to a profit and loss reserve. The purpose of the reserve is to provide for future maintenance costs, in accordance with the terms of the lease agreement.

Capital reserve

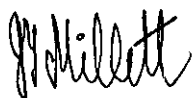
As referred to earlier, the function of the capital reserve is to provide for future maintenance costs. The amount of the costs are uncertain; however, in order to fulfil obligations contained within tenant's leases with regard to external and internal maintenance of the premises, provision is required to be made now and in future periods for these costs.

Directors

The directors of the company during the year and their interests in the ordinary shares of the company were:

	Ordinary share of £1 each	
	2000	1999
J T Millett	5	5
C R Pannett	5	5
Y.A.K. SALEH		

By order of the Board



J T Millett
Secretary

Date 31. 03. 2001

RICHARDS COURT PROPERTY COMPANY LIMITED

Accountants' report on the unaudited financial statements

To the directors of Richards Court Property Company Limited

As described on the balance sheet you are responsible for the preparation of financial statements for the year ended 30 June 2000, set out on pages 3 to 7, and you consider that the company is exempt from an audit under section 249(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'BDO Stoy Hayward', with a horizontal line drawn underneath the name.

BDO STOY HAYWARD
Chartered Accountants
Bromley

Date 31 03 2001

RICHARDS COURT PROPERTY COMPANY LIMITED

Profit and loss account for the year ended 30 June 2000

	Note	2000 £	1999 £
Turnover		7,540	7,020
Administrative expenses		7,596	5,324
Operating profit	4	(56)	1,696
Interest receivable	5	178	178
Profit on ordinary activities before taxation		122	1,874
Taxation on profit from ordinary activities	6	-	(33)
Profit on ordinary activities after taxation retained for the year		122	1,907
Transferred from/(to) capital reserve	11	(122)	(1,907)
Retained profit for the year		-	-

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

The notes on pages 6 to 8 form part of these financial statements.

RICHARDS COURT PROPERTY COMPANY LIMITED

Balance sheet at 30 June 2000

	Note	2000	1999
		£	£
Fixed assets			
Tangible assets	7	80	100
Current assets			
Debtors	8	200	210
Cash at bank and in hand		6,932	6,729
		<u>7,132</u>	<u>6,939</u>
Creditors: amounts falling due within one year	9	<u>1,250</u>	<u>1,199</u>
Net current assets		<u>5,882</u>	<u>5,740</u>
Net assets		<u>5,962</u>	<u>5,840</u>
Capital and reserves			
Called up share capital	10	65	65
Capital reserve	11	5,897	5,775
Shareholders' funds		<u>5,962</u>	<u>5,840</u>

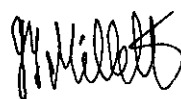
All amounts relate to equity interests.

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with S.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 30 June 2000 and of its profit for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on

 31. 03. 2001

J T Millett
Director

The notes on pages 6 to 8 form part of these financial statements.

RICHARDS COURT PROPERTY COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents service charges receivable by the company in the year.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land and some freehold buildings, evenly over their expected useful lives. It is calculated at the following rates:

Equipment - 20% reducing balance

2 Turnover

The turnover of £7,540 (1999 - £7,020) represents the service charges due to the company for the year based on two quarterly charges of £140 per property and two quarterly charges of £150. All of the turnover is derived from the United Kingdom.

3 Directors' emoluments

No director received any emoluments during this or the prior year.

4 Operating profit

	2000 £	1999 £
This has been arrived at after charging:		
Depreciation of tangible fixed assets	20	25
	<u> </u>	<u> </u>

5 Interest receivable

	2000 £	1999 £
Bank interest receivable	178	178
	<u> </u>	<u> </u>

RICHARDS COURT PROPERTY COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000 (*Continued*)

6 Taxation

	2000 £	1999 £
UK corporation tax	-	(33)
	<u> </u>	<u> </u>

7 Tangible assets

	Equipment £
<i>Cost</i>	
At 1 July 1999 and 30 June 2000	156
	<u> </u>
<i>Depreciation</i>	
At 1 July 1999	56
Provided for the year	20
	<u> </u>
At 30 June 2000	76
	<u> </u>
<i>Net book value</i>	
At 30 June 2000	80
	<u> </u>
At 31 June 1999	100
	<u> </u>

8 Debtors

	2000 £	1999 £
Service charges recoverable	200	210
	<u> </u>	<u> </u>

All amounts shown under debtors fall due from payment within one year.

RICHARDS COURT PROPERTY COMPANY LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000 (*Continued*)

9 Creditors: amounts falling due within one year

	2000 £	1999 £
Service charges received in advance	662	650
Corporation tax	-	-
Accruals and deferred income	588	549
	<u>1,250</u>	<u>1,199</u>

10 Share capital

	Authorised		Allotted, called up and fully paid	
	2000 £	1999 £	2000 £	1999 £
Ordinary shares of £1 each	65	65	65	65

11 Capital reserves

	2000 £	1999 £
Balance brought forward	5,775	3,868
Transferred to/(from) profit and loss in the year	122	1,907
	<u>5,897</u>	<u>5,775</u>

12 Controlling parties

The company is controlled by the residents of Richards Court of whom each owns 5 shares.