

Registered Number: 2294721

In England and Wales

HEATHERWOOD (VIEWSLEY) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

A COMPANY LIMITED BY GUARANTEE



HEATHERWOOD (YIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2000

DIRECTORS: A.H.F. Harlington Esq.
 T.S. Harris Esq.
 Miss J. Hynes
 Miss A. Bowen

SECRETARY: Company Secretaries (Hertford) Ltd

REGISTERED OFFICE: Belcon House
 Essex Road
 Hoddesdon
 Herts
 EN11 0DR

REGISTERED NUMBER: 2294721 (England and Wales)

AUDITORS: Cook and Partners
 Chartered Accountants and
 Registered Auditors
 Manufactory House
 Bell Lane
 Hertford
 Hertfordshire SG14 1BP

HEATHERWOOD (VIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

A.H.F. Harlington Esq.
T.S. Harris Esq. {Res. 30.3.01}
Miss J. Hynes {Res. 31.1.01}
Miss A. Bowen
J.M. Jenkins Esq. {App. 11.7.01}

The Company is limited by guarantee and has no share capital.

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 the 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. 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.

HEATHERWOOD (YIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

This report has 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

FOR AND ON BEHALF OF
COMPANY SECRETARIES (HERTFORD) LIMITED
RVL Noble
RVL NOBLE
DIRECTOR

.....
Director or Secretary

Approved by the Board on...25.9.01...

REPORT OF THE AUDITORS TO THE MEMBERS OF HEATHERWOOD (VIEWSLEY)
MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements on pages five to eight which have been prepared in accordance with the Financial Reporting Standard for smaller entities, under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Cook and Partners,

Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 4/10/01

HEATHERWOOD (VIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

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

	2000	1999
	£	£
TURNOVER (Note 1)	29,240	27,950
Adjustment to Arrears (Note 7)	-	(264)
	29,240	27,686
Administrative Expenses	27,920	34,005
OPERATING PROFIT / (LOSS)	1,320	(6,319)
Interest Payable	(281)	(290)
Interest Receivable	87	194
PROFIT / (LOSS) ON ORDINARY		
ACTIVITIES before Taxation (Note 6)	1,126	(6,415)
TAXATION		
Corporation Tax at 12.50% (20.25%)	11	21
	1,115	(6,436)
RETAINED PROFIT / (LOSS) brought forward	(1,109)	5,327
RETAINED PROFIT / (LOSS) carried forward	£6	(£1,109)

The notes form part of these financial statements.

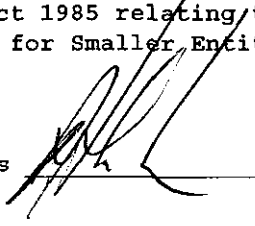
HEATHERWOOD (VIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST DECEMBER 2000

	2000		1999	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		6,738		4,006
Prepaid Expenses (Note 3)		2,027		1,987
		8,765		5,993
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	4,679		237	
Accrued Expenses (Note 5)	4,080	8,759	6,865	7,102
TOTAL NET ASSETS / (LIABILITIES)		£6		(£1,109)
		=====		=====
Represented by:-				
		£		£
PROFIT AND LOSS ACCOUNT		6		(1,109)
		£6		(£1,109)
		=====		=====

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors  Director

These accounts were approved by the Board of Directors on 24/9/01 2001

The notes form part of these financial statements.

HEATHERWOOD (YIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-

----- (Amounts owed to the Company)

	2000	1999
	----	----
	£	£
Maintenance Charges in Arrears	852	33
Funds Held By Managing Agents	5,303	3,540
Sundry Debtor	583	433
	-----	-----
	£6,738	£4,006
	=====	=====

3. PREPAID EXPENSES: Made up as follows:-

----- (Amounts that have been paid
for but are in respect of the next
Accounting Period)

	2000	1999
	----	----
	£	£
Insurance Premiums	1,868	1,486
Managing Agents Fees	-	411
Refuse Bin Hire	159	90
	-----	-----
	£2,027	£1,987
	=====	=====

4. CREDITORS: Made up as follows:-

----- (Amounts owed by the Company)

	2000	1999
	----	----
	£	£
Maintenance Charges in Advance	4,668	198
Corporation Tax	11	39
	-----	-----
	£4,679	£237
	=====	=====

HEATHERWOOD (VIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)		
	2000	1999
	----	----
	£	£
Insurance Premiums	248	-
Communal Electricity	53	38
General Cleaning Maintenance and Repairs	1,412	2,082
Decoration	-	3,920
Managing Agents Fees	932	-
Audit and Accountancy Fees	696	687
Legal Fees and Debt Collection Charges	212	106
Sundry Expenses	39	-
Deferred Payment Charges	-	32
Insurance Valuation Fee	488	-
	-----	-----
	£4,080	£6,865
	=====	=====

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-		
	2000	1999
	----	----
	£	£
Auditors Remuneration	(303)	(299)
Bank Charges and Interest Paid	(281)	(290)
Interest Received	87	194

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

HEATHERWOOD (YIEWSLEY) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

	2000		1999	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		29,240		27,950
		29,240		27,950
Bank Interest Received	87		194	
Less: Corporation Tax	11	76	21	173
TOTAL INCOME		29,316		28,123
Deduct: EXPENDITURE				
Insurance Premiums	4,187		3,759	
Communal Electricity	481		526	
General Cleaning Maintenance and Repairs	15,220		12,655	
Decoration	-		9,800	
Security/Aerial Systems	933		922	
Managing Agents Fees	5,154		4,935	
Audit and Accountancy Fees	697		688	
Bank Charges and Interest Paid	281		290	
Sundry Expenses	276		208	
Company Secretarial Fees	39		150	
Refuse Bin Hire	445		362	
Insurance Valuation Fee	488		-	
		28,201		34,295
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		1,115		(6,172)
Adjustment to Arrears (Note 7)		-		(264)
CARRIED TO PROFIT AND LOSS ACCOUNT		£1,115		(£6,436)

This page does not form part of the statutory financial statements.