BENEDICT COURT MANAGEMENT LIMITED

Registered in England No. 2384821

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2000

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BENEDICT COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS
For the Year Ended 31 December 2000

The Directors have pleasure in submitting their Annual Report together with the audited accounts for the year ended 31 December 2000. The Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Activities
The Company's principal activity is that of the management of the common services to 51 flats at St Cross Court, Upper Marsh Lane , Hoddesdon, Herts on a non profit making basis. There have been no changes in this activity during the year.

Directors
The Directors and their interests in the shares of the Company were as given below :

	£1 Ordinary Shares		
	31 December 2000	31 December 1999	or date of appointment
R.D. Grove	1	1	
T.J.N. Wickens	1	1	
R.G. Whiting	1	1	

Auditors
Tony Hine & Co. have indicated their willingness to continue in office. In accordance with Section 385 of the Companies Act 1985 a resolution concerning their re-appointment and remuneration will be proposed at the next Annual General Meeting.

Directors Responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable ;
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered Office
Park House
The Street
Great Saling
Essex CM7 5DR

Signed on Behalf of the Board

T.J.N. Wickens
Director

Cd Oct 2001

TONY HINE & CO.

CHARTERED ACCOUNTANTS

PARK HOUSE
THE STREET
GREAT SALING
ESSEX
CM7 5DR

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REPORT OF THE AUDITORS

To the Members of Benedict Court Management Limited

We have audited the accounts on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and with the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 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 affairs of the company as at 31 December 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Tony Hine & Co
Registered Auditor

17 October, 2001

BENEDICT COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 December 2000

	Notes		2000		1999
Service Charges Receivable			25,092		22,644
Share Registration Fees			320		440
			25,412		23,084
Expenditure					
Service Charges written off		(88)		91	
Cleaning, Gardening and Maintenance		13,913		12,911	
Insurance		2,180		2,074	
Audit and Accountancy		587		517	
Share Registration Services		288		417	
Sundries		40		115	
Bank Charges		183		143	
Electricity to Common Parts		591		679	
			17,694		16,947
			7,718		6,137
Bank Interest received			72		114
Net Surplus for the Year before Taxation			7,790		6,251
Taxation	2		0		0
Net Surplus for the Year after Taxation			7,790		6,251
Retained Surplus brought forward			4,234		3,983
			12,024		10,234
Transfer to Maintenance Reserve	5		6,000		6,000
Retained Surplus carried forward			**£6,024**		**£4,234**

The notes on page 5 form an integral part of these accounts.

BENEDICT COURT MANAGEMENT LIMITED

BALANCE SHEET
As at 31 December 2000

	Notes		2000		1999
Current Assets					
Debtors		8,140		5,871	
Prepayments		263		129	
Cash at Bank		3,743		5,010	
		12,146		11,010	
Creditors : Amounts falling due within one year					
Trade Creditors and Accruals		3,346		3,000	
Corporation Tax		0		0	
		3,346		3,000	
Net Current Assets			**£8,800**		**£8,010**
Capital and Reserves					
Called Up Share Capital	3		51		51
Reserves					
Maintenance Reserve	5	2,725		3,725	
Income and Expenditure Account		6,024		4,234	
			8,749		7,959
Shareholders Funds			**£8,800**		**£8,010**

The notes on page 5 form an integral part of these accounts.

These accounts which 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 (effective March 2000), were approved by the Board of Directors on 6.10.01

.....T.J.N. WICKENS

Directors

.....R.D. GRANT

BENEDICT COURT MANAGEMENT LIMITED

NOTES FORMING PART OF THE ACCOUNTS
For the Year Ended 31 December 2000

1. Accounting Policies

The accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000)

2. Taxation

The Company is only liable to Corporation Tax on its investment income. The Inland Revenue have granted an exemption to the Company from filing a Corporation Tax Return for a period of five years from 31 December 1997 in view of the small liability involved. No provision has therefore been made in the accounts [1999 Nil]

3. **Called Up Share Capital**	2000	1999
4.		
Authorised: 51 Ordinary Shares of £1 each	**£ 51**	**£ 51**
Issued and Fully Paid: 51 Ordinary Shares of £1 each	**£ 51**	**£ 51**

4. Employees

The Company has no employees and no remuneration was paid during the year to Directors or others.

5. Maintenance Reserve

The Maintenance Reserve represents a provision for major items of future maintenance for which the company is responsible under the terms of the leases entered into with the freeholders and the individual lessees of the development at St. Cross Court. The following movements took place during the year:-

	2000	1999
Balance brought forward	3,725	3,725
Transfer from Income and Expenditure Account	6,000	6,000
	9,725	9,725
Expenditure: Exterior Redecoration	7,000	6,000
Balance carried forward	**£2,725**	**£3,725**