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LOVAT MEAD RESIDENTS COMPANY LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

For The Year Ended to 31st March 2001

Robson & Co.

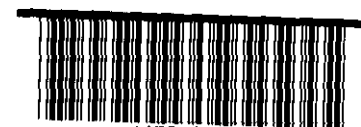
Chartered Certified Accountants

19 Montpelier Avenue

Bexley

Kent

DA5 3AP



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LOVAT MEAD RESIDENTS COMPANY LIMITED

Directors Report and Financial Statements

For the Year Ended 31st March 2001

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LOVAT MEAD RESIDENTS COMPANY LIMITED

General Company Information

For The Year Ended 31st March 2001

<u>Directors</u>	Mr. C.H. Payne Mr. I. M. Randall
<u>Secretary</u>	Mrs. Pauline Jones
<u>Registered Office</u>	26 Primrose Road Bradwell Village Milton Keynes Bucks MK13 9AT
<u>Auditors</u>	Robson & Co. Chartered Certified Accountants 19 Montpelier Avenue Bexley Kent DA5 3AP
<u>Bankers</u>	HSBC Milton Keynes Buckinghamshire

LOVAT MEAD RESIDENTS COMPANY LIMITED

Directors Report

For the Year Ended 31st March 2001

Report of the Directors

The directors submit their annual report and the financial statements for the year ended 31st March 2001.

Principal Activity

The company's principal activity is to manage the mutual interest of the lessees of numbers 1-12,14-29 and 78 -89, Lovat Mead, Bexhill Road, St Leonards On Sea, East Sussex.

Directors

The directors in office in the year and their beneficial interests in the issued share capital, held at the beginning and at the end of the year were as follows:-

<u>Directors</u>	<u>Interest</u>	<u>2001</u>	<u>2000</u>
Mr. C. H. Payne	Ordinary Shares	1	1
Mr. I. M. Randall	Ordinary Shares	1	-

No contract existed during or at the end of the financial year in which a director of the company is or was materially interested and which is or was significant in relation to the company's business.

Auditors

Robson & Co were appointed auditors to the company and in accordance with Section 385(2) of the Companies Act 1985.

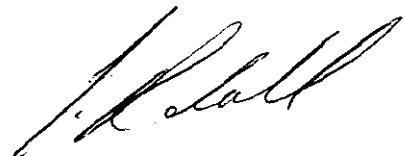
Small Company Exemptions

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

BY ORDER OF THE BOARD

.....

Secretary Director



LOVAT MEAD RESIDENTS COMPANY LIMITED

Statement of Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors have :

selected suitable accounting policies and then applied them consistently;

made judgements and estimates that are reasonable and prudent;

followed applicable accounting standards; and

prepared the financial statements on the going concern basis unless it is inappropriate to assume that a company will continue in business.

The directors are responsible for keeping proper financial 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 1985. They have a general responsibility for taking such steps as are reasonable open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

.....

.....
Director

.....

Audit Report to the members of
LOVAT MEAD RESIDENTS COMPANY LIMITED

We have audited the Financial Statements on pages 5 to 8.

Respective Responsibilities of Directors and Auditors

As described on page 3, 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 mis-statement 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 the 31st March 2001 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

C. D. Robson

Robson & Co.

Chartered Certified Accountant

Registered Auditor

19 Montpelier Avenue
Bexley
Kent
DA5 3AP

Date 24/4/2002.....

LOVAT MEAD RESIDENTS COMPANY LIMITED

Profit and Loss Account

For The Year Ended 31st March 2001

		<u>2001</u>	<u>2000</u>
	<u>Notes</u>	£	£
Turnover		13,982	13,516
Administration Expenses		(12,605)	(25,656)
Operating Profit		<u>1,377</u>	<u>(12,140)</u>
Taxation		-	(21)
Profit/(Loss) on ordinary Activities after taxation		<u>1,377</u>	<u>(12,161)</u>
Transfer (to)/from reserves	5	1,377	12,161
Retained Profit/(Loss) for the year		<u>Nil</u> =====	<u>Nil</u> =====

There were no recognised gains or losses other than the profit/loss for the financial year (2000 - Nil).

LOVAT MEAD RESIDENTS COMPANY LIMITED

Balance Sheet As At 31st March 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
Current Assets			
Debtors	2	5,038	10,120
Cash At Bank and In Hand		8,438	8,157
		<u>13,476</u>	<u>18,277</u>
<u>Creditors</u> : amounts falling			
Due within one Year	3	(4,125)	(22,093)
		<u>9,351</u>	<u>(3,816)</u>
Net Assets/(Liabilities)		<u>9,351</u>	<u>(3,816)</u>
		=====	=====
Capital and Reserves			
Called Up Share capital	4	210	210
Reserves	5	9,141	(4,026)
		<u>9,351</u>	<u>(3,816)</u>
		=====	=====

The accounts have been prepared in accordance with special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board

Signed ...  ... Director

..... Director

Dated 24.4.02

LOVAT MEAD RESIDENTS COMPANY LIMITED

Notes to the Accounts

Year Ended 31st March 2001

1. Accounting Policies

(1.1) Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards and under the Historical Cost Accounting Rules.

(1.2) Turnover

Income represents maintenance income receivable from the residents of 1-12, 14-29 and 78-89 Lovat Mead, Bexhill Road, St Leonards on Sea, East Sussex.

(1.3) Service Charges

These are invoiced annually in advance, and any surplus or deficit is transferred to/from the maintenance reserve.

(1.4) Taxation

The company is a mutual company and is only chargeable to tax on its investment income.

Debtors

	<u>2001</u>	<u>2000</u>
	£	£
Due from Residents	5,038	10,120
	=====	=====
	<u>2001</u>	<u>2000</u>
Creditors amounts falling due within one year		
Bank Overdraft	-	1,840
Laing Homes	2,439	5,645
Other Loans	-	10,000
Corporation Tax	-	21
Prepaid Service Charges	141	-
Accruals and Deferred Income	1,545	4,587
	<u>4,125</u>	<u>22,093</u>
	=====	=====

LOVAT MEAD RESIDENTS COMPANY LIMITED

Notes to the Financial Accounts

Year Ended 31st March 2001

	<u>2001</u>		<u>2000</u>
	£		£
4 <u>Share Capital</u>			
Authorised			
- Ordinary Shares of £5 each	500		500
	===		===
Allotted, Called Up Share of £5 each	210		210
	===		===
5. <u>Statement of Movement in Reserves</u>			
	<u>Share</u>	<u>Maintenance</u>	<u>Total</u>
	<u>Premiums</u>	<u>Reserve</u>	<u>Reserves</u>
At 1 st April 2000	1,050	(5,076)	(4,026)
Transfer from Profit & Loss Account		1,377	1,377
Provisions No Longer Required	-	11,790	-
At 31 st March 2001	<u>1,050</u>	<u>8,091</u>	<u>9,141</u>
	=====	=====	=====
6. <u>Related Party Transactions</u>			

The following related party transactions occurred during the year :-

Pauline Jones is the company's managing agents, who charged the company fees of £2,840 in respect of the normal activities for the year.

The directors are employees of Laing Homes, and at the balance sheet date £2,439 (2000 - £5,645) was outstanding to Laing Homes.

LOVAT MEAD RESIDENTS COMPANY LIMITED

Profit and Loss Account

For The Year Ended 31st March 2001

	<u>2001</u>	<u>2000</u>
	£	£
Income		
Maintenance Income	13,917	16,792
Accured/(Prepaid) Service Charges	-	(3,417)
Bank Interest Received	-	106
Recovery of Legal Charges	29	-
Charges on Sales	36	35
Total Income	<u>13,982</u>	<u>13,516</u>
Expenditure		
Electricity	548	729
Cleaning	2,122	2,122
Contract Cleaning	1,230	1,245
Repairs & Maintenance	3,018	1,210
Entry Phone	680	608
Audit Fees	441	441
Annual Filing Fee	15	15
Legal and Professional Fees	113	-
Bank Charges and Interest	163	100
Companies House Fine	-	100
Laing Homes Administration	-	1,960
Printing and Stationery	20	-
Insurance	1,415	1,269
	<u>9,765</u>	<u>9,799</u>
Managing Agent Fees	2,840	1,629
Major Work	-	12,406
Managing Agents Fees on Major Work	-	1,822
Total Expenditure	<u>(12,605)</u>	<u>(25,656)</u>
Net Surplus/(Deficit) After Taxation	<u>1,377</u>	<u>(12,140)</u>
Transfers (to)/from Reserves		
Transfer to Maintenance Reserve	1,377	12,161
Retained Surplus/(Deficit) for Year	<u>Nil</u> =====	<u>Nil</u> =====