

2437310

Elm Court Property Management Company Ltd.

Directors' Report for the Year Ended 31st March 2001

1. Principal Activity

The company is principally engaged in the management of the estate at Elm Court, Birkenhead on behalf of its members.

2. State of Affairs

The accounts show a surplus of £258 (2000 deficit £391).

3. Directors

The directors throughout the year were:

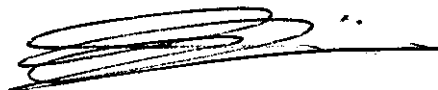
G.F. Derrig
Keith Pickard (resigned July 2000)
D. Gee
P. Kieran
R. Bradshaw (appointed July 2000)

Each Director owns one £1 Ordinary share in the Company.

Advantage has been taken in the preparation of the Directors' Report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Flat 4
Elm Court
Prenton Lane
Birkenhead

By Order of the Board



Director



Elm Court Property Management Company Ltd.

Income and Expenditure Account Year Ended 31st March 2001

	2001		2000	
	£	£	£	£
Income				
Service Charges		1,630		1,015
Expenditure				
Insurance	320		422	
Repairs and Maintenance	208		168	
Gardening	360		360	
Electricity	69		60	
Cleaning	289		275	
Sundry Expenses	15		15	
Accountancy	111		106	
	-----		-----	
		1,372		1,406
		-----		-----
Surplus/(Deficit) for Year		258		(391)
Balance Brought Forward		(200)		191
		-----		-----
Balance Carried Forward		58		(200)
		=====		=====

The company has no recognised gains or losses other than those shown in the Income and Expenditure Account for the two years ended 31st March 2001. The activities are classed as continuing.

Elm Court Property Management Company Ltd.

Balance Sheet at 31st March 2001

	2001	2000
	£	£
Assets		
Current Assets		
Service Charge Arrears	-	335
Cash at Bank	591	129
	-----	-----
	591	464
Current Liabilities		
(amounts payable within one year)		
Service Charge Prepayments	-	30
Directors' Loan Accounts	311	311
Accrued Expenses	217	318
	-----	-----
	528	659
	-----	-----
	63	(195)
	=====	=====
Financed by		
Authorised: 100 Ordinary Shares of £1 each		
Called up and fully paid		
5 Ordinary Shares of £1	5	5
Income and Expenditure Account	58	(200)
	-----	-----
	63	(195)
	=====	=====

For the year ended 31st March 2001, the Company was entitled to the exemption conferred by subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under subsection 2 of Section 249B of that Act in relation to the accounts for that financial year. The directors acknowledge their responsibility for i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and ii) preparing accounts 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 accounts, so far as applicable to the company.

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small company.



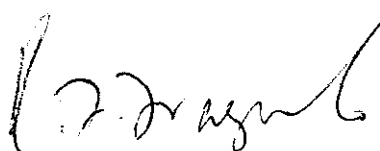
Director

Elm Court Property Management Company Ltd.

Accountants' Report

We have prepared the financial statements for the year ended 31st March 2001 from the books, invoices and receipts of the company and from information given to us by the directors. We certify the financial statements to be in accordance therewith to the best of our knowledge and belief.

49 Greasby Road
Greasby
Wirral
CH49 3NF



R.F. Frazer & Co.

Chartered Accountants