

Company Registration No. 2468708 (England and Wales)

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000

SHEARPE FAIRBROTHER



SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

T Lowe
S Walker
G Mayoh

Secretary

G Mayoh

Company number

2468708

Registered office

Topical House, 15 Frogmore Road
Apsley
Hemel Hempstead
Herts HP3 9RW

Auditors

Sharpe Fairbrother
Chartered Accountants
67/69 George Street
London W1H 5PJ

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

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SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company continued to be that of the management and maintenance of the land and buildings at 42-68b Southwold Road, Watford, Herts to the mutual benefit of all members equally. The company does not trade with a view to make profits.

Directors

The following directors have held office since 1 April 1999:

T Lowe
S Walker
G Mayoh

Directors' interests

The directors' interests in the shares of the company, including spouse's interest as required by the Companies Act, were as stated below:

	Ordinary shares of £1 each	
	31 March 2000	1 April 1999
T Lowe	1	1
S Walker	1	1
G Mayoh	1	1

Auditors

Sharpe Fairbrother were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

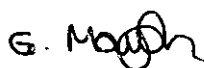
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


G Mayoh

Director

12 June 2000

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and 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 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 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sharpe Fairbrother

12 June 2000

Chartered Accountants

Registered Auditor

67/69 George Street
London W1H 5PJ

SHARPE FAIRBROTHER

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		18,516	18,936
Administrative expenses		(16,717)	(16,037)
Operating profit	2	1,799	2,899
Other interest receivable and similar income	3	328	584
Profit on ordinary activities before taxation		2,127	3,483
Tax on profit on ordinary activities	4	(66)	(123)
Retained profit for the year	8	2,061	3,360

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

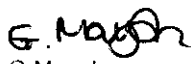
SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	5	6,953		6,293	
Cash at bank and in hand		23,522		20,356	
		<u>30,475</u>		<u>26,649</u>	
Creditors: amounts falling due within one year	6	<u>(16,306)</u>		<u>(14,541)</u>	
Total assets less current liabilities			<u>14,169</u>		<u>12,108</u>
Capital and reserves					
Called up share capital	7		42		42
Profit and loss account	8		14,127		12,066
Shareholders' funds - equity interests	9		<u>14,169</u>		<u>12,108</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 12 June 2000


G Mayoh
Director

SHARPE FAIRBROTHER

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents service charges receivable from members.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	2000	1999
	£	£

Operating profit is stated after charging:

Auditors' remuneration	705	953
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3 Other interest receivable and similar income	2000	1999
	£	£

Bank interest	328	584
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4 Taxation	2000	1999
	£	£

U.K. current year taxation

U.K. corporation tax at 20% (1999- 21%)	66	123
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Corporation tax charge is on bank deposit interest received during the year.

5 Debtors	2000	1999
	£	£

Service charges receivable	2,449	2,161
Prepayments	4,504	4,132
	6,953	6,293

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

6	Creditors: amounts falling due within one year	2000 £	1999 £
	Corporation tax	66	123
	Rental deposits held	12,600	12,600
	Accruals and deferred income	3,640	1,818
		<u>16,306</u>	<u>14,541</u>

7	Share capital	2000 £	1999 £
	Authorised		
	42 Ordinary shares of £1 each	<u>42</u>	<u>42</u>
	Allotted, called up and fully paid		
	42 Ordinary shares of £1 each	<u>42</u>	<u>42</u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1999	12,066
Retained profit for the year	<u>2,061</u>
Balance at 31 March 2000	<u>14,127</u>

9	Reconciliation of movements in shareholders' funds	2000 £	1999 £
	Profit for the financial year	2,061	3,360
	Opening shareholders' funds	<u>12,108</u>	<u>8,748</u>
	Closing shareholders' funds	<u>14,169</u>	<u>12,108</u>