

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 2001

SHARP PAPERBROTHER



A09
COMPANIES HOUSE

AMC750SZ

0217
19/05/01

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 W1U 8LT

SHARPE FAIRBROTHER

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and financial statements for the year ended 31 March 2001.

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 2000:

T Lowe
S Walker
G Mayoh

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2001	1 April 2000
T Lowe	1	1
S Walker	1	1
G Mayoh	1	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Sharpe Fairbrother be reappointed as auditors of the company 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
2 May 2001

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.

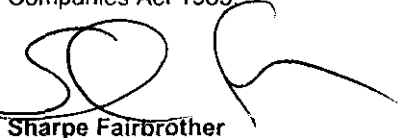
Basis of opinion

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 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Sharpe Fairbrother

2 May 2001

Chartered Accountants
Registered Auditor

67/69 George Street
London W1U 8LT

SHARPE FAIRBROTHER

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		23,436	18,516
Administrative expenses		(24,295)	(16,717)
Operating (loss)/profit	2	(859)	1,799
Other interest receivable and similar income		299	328
(Loss)/profit on ordinary activities before taxation		(560)	2,127
Tax on (loss)/profit on ordinary activities	3	(30)	(66)
Retained (loss)/profit for the year	7	(590)	2,061

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.

SHARPE TAYLOR & BROTHER

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	4	11,337		6,953	
Cash at bank and in hand		20,071		23,522	
		<u>31,408</u>		<u>30,475</u>	
Creditors: amounts falling due within one year	5	<u>(17,829)</u>		<u>(16,306)</u>	
Total assets less current liabilities			<u>13,579</u>		<u>14,169</u>
Capital and reserves					
Called up share capital	6		42		42
Profit and loss account	7		<u>13,537</u>		<u>14,127</u>
Shareholders' funds - equity interests	8		<u>13,579</u>		<u>14,169</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 2 May 2001


G Mayoh
Director

SHARPE FAIRBROTHER

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

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 (loss)/profit	2001 £	2000 £
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	823	705

3 Taxation

	2001 £	2000 £
U.K. current year taxation		
U.K. corporation tax at 10% (2000- 20%)	30	66

Corporation tax charge is on bank deposit interest received during the year.

4 Debtors	2001 £	2000 £
Service charges receivable	6,777	2,449
Prepayments	4,560	4,504
	11,337	6,953

5 Creditors: amounts falling due within one year	2001 £	2000 £
Trade creditors	31	-
Corporation tax	31	66
Rental deposits held	12,600	12,600
Accruals and deferred income	5,167	3,640
	17,829	16,306

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

6	Share capital	2001	2000
		£	£
	Authorised		
	42 Ordinary shares of £1 each	42	42
	Allotted, called up and fully paid		
	42 Ordinary shares of £1 each	42	42
7	Statement of movements on profit and loss account		
			Profit and loss account
			£
	Balance at 1 April 2000		14,127
	Retained loss for the year		(590)
	Balance at 31 March 2001		13,537
8	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	(Loss)/profit for the financial year	(590)	2,061
	Opening shareholders' funds	14,169	12,108
	Closing shareholders' funds	13,579	14,169