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REPORT OF THE AUDITORS TO THE DIRECTORS OF
JOYACRE FLAT MANAGEMENT COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 and 3 together with the full statutory accounts of the company for the year ended 31 December 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of the report did not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



OLIVER PLUMMER & CO.
Chartered Accountants and
Registered Auditors

28-11-2000

15 Greycoat Place
London
SW1P 1SB

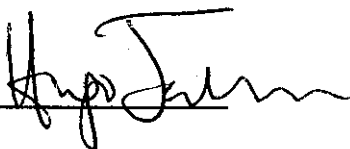
JOYACRE FLAT MANAGEMENT COMPANY LIMITED
ABBREVIATED BALANCE SHEET AS AT
31 DECEMBER 1999

	Notes	1999 £	1998 £
FIXED ASSETS			
Freehold Property		2588	2588
CURRENT ASSETS			
Debtors		15	0
Cash at Bank and in Hand		<u>960</u>	<u>702</u>
		975	702
CREDITORS: Amounts falling due within one year		<u>970</u>	<u>697</u>
NET CURRENT ASSETS		<u>5</u>	<u>5</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2593	2593
CREDITORS: Amounts falling due after more than one year		2588	2588
		<u>£5</u>	<u>£5</u>
CAPITAL AND RESERVES			
Called up Share Capital	2	5	5
SHAREHOLDERS FUNDS		<u>£5</u>	<u>£5</u>

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

Signed on behalf of the board of directors

H JACKSON
DIRECTOR



Approved by the Board on

22/11/ 2000

JOYACRE FLAT MANAGEMENT COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999

NOTE 1
ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

- a. Basis of accounting
The accounts have been prepared under the historical cost convention.
- b. Deferred Taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- c. Turnover
Turnover comprises amounts receivable from lessees.
- d. Cash flow
The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.
- e. Tangible Fixed Assets
No depreciation is provided for on freehold property as it subject to continual repairs and maintenance.

NOTE 2
CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised 100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted Called up and Fully Paid 5 Ordinary Shares of £1 each	<u>£5</u>	<u>£5</u>