

Report of the Director and
Financial Statements for the Year Ended 25 March 2000
for
5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED



**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

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for the Year Ended 25 March 2000**

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**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Company Information
for the Year Ended 25 March 2000**

DIRECTOR: N Klat

SECRETARY: R A Hickie

REGISTERED OFFICE: 4 Dovedale Studios
465 Battersea Park Road
London
SW11 4LR

REGISTERED NUMBER: 2490721 (England and Wales)

AUDITORS: Walton & Co
Registered Auditors
Chartered Accountants
Lanterns Lodge
Bridge Lane
London
SW11 3AD

BANKERS: Barclays Bank Plc
Hanover Square Corporate Banking Group
50 Pall Mall
London SW1A 1QD

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Report of the Director
for the Year Ended 25 March 2000**

The director presents her report with the financial statements of the company for the year ended 25 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of owners and managers of the property known as 5 De Vere Gardens, London W8.

DIRECTOR

N Klat was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	25.3.00	26.3.99
Ordinary £1 shares	1	1

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

AUDITORS

The auditors, Walton & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
R A Hickie - Secretary

Dated: 28 December 2000

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Report of the Auditors to the Shareholders of
5 De Vere Gardens Management Company
Limited**

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's director is 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 director 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 25 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Walton & Co
Registered Auditors
Chartered Accountants
Lanterns Lodge
Bridge Lane
London
SW11 3AD

Dated: 28 December 2000

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Profit and Loss Account
for the Year Ended 25 March 2000**

		<u>25.3.00</u>	<u>25.3.99</u>
	Notes	£	£
TURNOVER		42,847	13,260
Cost of sales		<u>(9,015)</u>	<u>(12,334)</u>
GROSS PROFIT		33,832	926
Administrative expenses		<u>(34,076)</u>	<u>(1,105)</u>
OPERATING LOSS	2	(244)	(179)
Interest receivable and similar income		<u>305</u>	<u>227</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61	48
Tax on profit on ordinary activities	3	<u>(61)</u>	<u>(48)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

The notes form part of these financial statements

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Balance Sheet
25 March 2000**

		<u>25.3.00</u>	<u>25.3.99</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	7	7
CURRENT ASSETS:			
Debtors	5	17,263	3,629
Cash at bank		<u>3,624</u>	<u>455</u>
		20,887	4,084
CREDITORS: Amounts falling due within one year	6	<u>(20,887)</u>	<u>(4,084)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£7</u></u>	<u><u>£7</u></u>
CAPITAL AND RESERVES:			
Called up share capital	7	<u>7</u>	<u>7</u>
Shareholders' funds		<u><u>£7</u></u>	<u><u>£7</u></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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

Nadia Klat
N Klat - Director

Approved by the Board on 28 December 2000

The notes form part of these financial statements

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Notes to the Financial Statements
for the Year Ended 25 March 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents service charge receivable.

Tangible fixed assets

Depreciation is not provided as the value of the freehold has been written down to a nominal value by contributions from the lessees.

2. OPERATING LOSS

The operating loss is stated after charging:

	25.3.00	25.3.99
	£	£
Auditors' remuneration	<u>1,100</u>	<u>1,100</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	25.3.00	25.3.99
	£	£
UK corporation tax	<u>61</u>	<u>48</u>

UK corporation tax has been charged at 20% (1999 - 21%).

4. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 26 March 1999 and 25 March 2000	<u>7</u>
NET BOOK VALUE:	
At 25 March 2000	<u>7</u>
At 25 March 1999	<u>7</u>

The freehold land and buildings at 5 De Vere Gardens, London W8, were purchased by contributions from the lessees of the building, who then became members. There are, at present 7 members.

**5 DE VERE GARDENS MANAGEMENT COMPANY
LIMITED**

**Notes to the Financial Statements
for the Year Ended 25 March 2000**

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	25.3.00	25.3.99
	£	£
Amounts Owed by Lessees	14,967	1,338
Shortfall due from Lessees	-	741
Prepayments	2,202	1,550
Debtors	<u>94</u>	<u>-</u>
	<u><u>17,263</u></u>	<u><u>3,629</u></u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	25.3.00	25.3.99
	£	£
Trade creditors	19,461	2,951
Accrued expenses	1,100	1,100
Amount due to Lessees	265	-
Taxation	<u>61</u>	<u>33</u>
	<u><u>20,887</u></u>	<u><u>4,084</u></u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	25.3.00	25.3.99
			£	£
7	Ordinary	£1	<u><u>7</u></u>	<u><u>7</u></u>

5 DE VERE GARDENS MANAGEMENT COMPANY LIMITED

Service Charge Income and Expenditure Account for the Year Ended 25 March 2000

	<u>25.3.00</u>		<u>25.3.99</u>	
	£	£	£	£
Income:				
Service charge receivable	13,260		13,260	
Passenger Lift Renewal Demand	29,587		-	
Deposit account interest (Net)	<u>244</u>		<u>179</u>	
		43,091		13,439
Expenditure:				
Cleaning	1,800		1,725	
Electricity & Lamps	971		844	
Lift Contract & Maintenance	1,793		3,716	
Lift Telephone	109		109	
Insurance	1,889		1,675	
Entryphone	349		340	
Floral Displays & Garden	183		348	
Fire Extinguishers	95		95	
Property Repairs	1,675		3,321	
General Maintenance	151		161	
Company Expenditure	133		135	
Auditors remuneration	1,100		1,100	
Management Fees	2,250		2,250	
Legal & Professional Fees	-		646	
Major Works - Lift	<u>29,587</u>		<u>-</u>	
		42,085		16,465
EXCESS OF INCOME OVER EXPENDITURE		<u>£1,006</u>		<u>£(3,026)</u>