

Registered Number: 2500921

In England and Wales

KESTON COURT MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2001



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KESTON COURT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MARCH 2001

DIRECTORS: S.A. Myers Esq.
Mrs. L. Myers (Res. 25.9.01)
V. Miccardi Esq. (Res. 1.2.01)
R. Rhodes Esq.

COMPANY SECRETARY: Company Secretaries (Hertford) Ltd.

REGISTERED OFFICE: Belcon House
Essex Road
Hoddesdon
Herts
EN11 0DR

REGISTERED NUMBER: 2500921 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and
Registered Auditors
Manufactory House
Bell Lane
Hertford
Hertfordshire SG14 1BP

KESTON COURT MANAGEMENT COMPANY LIMITEDREPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	<u>2001</u>	<u>2000</u>
S.A. Myers Esq.	1	1
Mrs. L. Myers {Res. 25.9.01}		
V. Miccardi Esq. {Res. 1.2.01}		
R. Rhodes Esq.	1	1

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 the 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. 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.

KESTON COURT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

This report has 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

FOR AND ON BEHALF OF
COMPANY SECRETARIES (HANTS) LIMITED

R. L. Noble
..... RVL NOBLE
DIRECTOR

.....
Director or Secretary

Approved by the Board on..... 4.1.02

REPORT OF THE AUDITORS TO THE MEMBERS OF KESTON COURT MANAGEMENT
COMPANY LIMITED

We have audited the financial statements on pages five to eight which have been prepared in accordance with the Financial Reporting Standard for smaller entities, under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two, 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 31st March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Cook and Partners

Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 12/1/02

KESTON COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001

	2001	2000
	-----	-----
	£	£
TURNOVER (Note 1)	27,984	27,984

Adjustment to Arrears (Note 7)	10	(157)
	-----	-----
	27,994	27,827
Administrative Expenses	24,361	25,934
	-----	-----
OPERATING PROFIT / (LOSS)	3,633	1,893

Interest Payable and Bank Charges	(154)	(166)
Interest Receivable	340	243
	-----	-----
PROFIT / (LOSS) ON ORDINARY		

ACTIVITIES before Taxation (Note 6)	3,819	1,970

TAXATION		

Corporation Tax at 10% (20%)	-	-
	-----	-----
	3,819	1,970
RETAINED PROFIT / (LOSS) brought forward	9,095	7,125

RETAINED PROFIT / (LOSS) carried forward	£12,914	£9,095
-----	=====	=====

The notes form part of these financial statements.

KESTON COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 31ST MARCH 2001

	2001		2000	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		15,551		11,849
Prepaid Expenses (Note 3)		1,383		933
		-----		-----
		16,934		12,782
Deduct: CREDITORS amounts falling due				
----- within one year				
Creditors (Note 4)	597		419	
Accrued Expenses (Note 5)	3,335	3,932	3,180	3,599
	-----	-----	-----	-----
TOTAL NET ASSETS / (LIABILITIES)		£13,002		£9,183
-----		=====		=====

Represented by:-

SHARE CAPITAL

	No	£	No	£
Authorised				

Ordinary Shares of £1 each	88	£88	88	£88
	==	===	==	===
Issued and Fully Paid				

Ordinary Shares of £1 each	88	88	88	88
	==		==	
PROFIT AND LOSS ACCOUNT		12,914		9,095
-----		-----		-----
		£13,002		£9,183
		=====		=====

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes form part of these financial statements.

Signed on behalf of the Board of Directors SAY M Director X

These accounts were approved by the Board of Directors on 17.12. 2001.

KESTON COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2001	2000
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrear	2,101	916
Funds Held by Managing Agents	13,450	10,933
	-----	-----
	£15,551	£11,849
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-	2001	2000
----- (Amounts that have been paid	----	----
for but are in respect of the next	£	£
Accounting Period)		
Insurance	1,028	933
Managing Agents Fees	355	-
	-----	-----
	£1,383	£933
	=====	=====
4. CREDITORS: Made up as follows:-	2001	2000
----- (Amounts owed by the Company)	----	----
	£	£
Maintenance Charges in Advance	597	419
	-----	-----
	£597	£419
	=====	=====

KESTON COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2001

5. ACCRUED EXPENSES: Made up as follows:-	2001	2000
----- (Amounts owed by the Company	----	----
for expenses incurred during the Current	£	£
Accounting Period but not yet paid for)		
Communal Electricity Charges	38	209
General Cleaning Maintenance & Repairs	788	1,490
Managing Agents Fees	1,722	700
Audit and Accountancy Fees	706	697
Sundry Expenses	-	21
Deferred Payment Charge	81	63
	-----	-----
	£3,335	£3,180
	=====	=====
6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2001	2000
-----	----	----
The Profit / (Loss) on ordinary activities	£	£
before taxation is stated after (charging)		
crediting the following:-		
Auditors Remuneration	(307)	(303)
Bank Charges and Interest Paid	(154)	(166)
Interest Received	340	243

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.