

HOMESTEAD (ACORN COURT) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2001



HOMESTEAD (ACORN COURT) LIMITED

ACCOUNTS

YEAR ENDED 30 JUNE 2001

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HOMESTEAD (ACORN COURT) LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Directors

H Bentham
J D Bentham

Company Secretary

J D Bentham

Registered Office

35 Woodlands Road
Ansdell
Lytham
FY8 4EP

Accountants

Moore and Smalley
Chartered Accountants
Richard House
Winckley Square
Preston
PR1 3HP

Bankers

Barclays Bank plc
Preston

HOMESTEAD (ACORN COURT) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2001

The directors have pleasure in presenting their report and the unaudited accounts of the company for the year ended 30 June 2001.

Principal Activities

The principal activity of the company during the year was the management of the residential property at Acorn Court, the freehold of which is owned by Liverpool City Council.

Dividends

Due to the nature of the company's activities, no dividends are payable by the company.

The Directors and their Interests in Shares of the Parent Company

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the parent company were as follows:

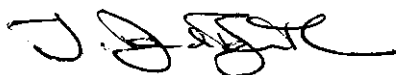
	in the parent company	
	At 30 June 2001	At 1 July 2000
H Bentham	100	100
J D Bentham	<u>204</u>	<u>204</u>

The directors had no beneficial interest in any significant contract with the company.

Small Company Provisions

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

Signed by order of the directors



J D Bentham
Company Secretary

Approved by the directors on 26/04/02

HOMESTEAD (ACORN COURT) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2001

	Note	2001 £	2000 £
Turnover		51,157	64,270
Administrative expenses		(93,162)	(64,721)
Other operating income	2	3,846	-
Operating Loss	3	(38,159)	(451)
Interest receivable		116	382
Loss on Ordinary Activities Before Taxation		(38,043)	(69)
Tax on loss on ordinary activities		-	-
Loss on Ordinary Activities after Taxation		(38,043)	(69)
Loss for the Financial Year		(38,043)	(69)

HOMESTEAD (ACORN COURT) LIMITED

BALANCE SHEET

30 JUNE 2001

	Note	2001 £	£	2000 £	£
Fixed Assets					
Tangible assets	5		758		947
Current Assets					
Debtors	6	9,040		10,570	
Cash at bank		1,868		27,723	
		<u>10,908</u>		<u>38,293</u>	
Creditors: Amounts falling due within one year	7	<u>(21,526)</u>		<u>(11,057)</u>	
Net Current (Liabilities)/Assets			<u>(10,618)</u>		<u>27,236</u>
Total Assets Less Current Liabilities			<u>(9,860)</u>		<u>28,183</u>
Capital and Reserves					
Called-up equity share capital	9		100		100
Other reserves	10		-		28,083
Profit and loss account	11		<u>(9,960)</u>		<u>-</u>
(Deficiency)/Shareholders' Funds			<u>(9,860)</u>		<u>28,183</u>

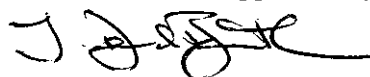
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These accounts were approved by the directors on the 26/6/02, and are signed on their behalf by:



J D Bentham

HOMESTEAD (ACORN COURT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2001

1. Accounting Policies

Basis of Accounting

The accounts 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 charges receivable from the residential lessees.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% pa on written down value

2. Other Operating Income

	2001 £	2000 £
Sinking Fund Income	<u>3,846</u>	<u>-</u>

3. Operating Loss

Operating loss is stated after charging:

	2001 £	2000 £
Directors' emoluments	-	-
Depreciation	<u>189</u>	<u>237</u>

4. Particulars of Employees

The average number of staff employed by the company during the financial year amounted to:

	2001 Number	2000 Number
Number of management staff	<u>3</u>	<u>2</u>

The aggregate payroll costs of the above were:

	2001 £	2000 £
Wages and salaries	610	516
Social security costs	-	-
	<u>610</u>	<u>516</u>

HOMESTEAD (ACORN COURT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2001

5. Tangible Fixed Assets

	Equipment £
Cost	
At 1 July 2000 and 30 June 2001	<u>3,599</u>
Depreciation	
At 1 July 2000	2,652
Charge for the year	<u>189</u>
At 30 June 2001	<u>2,841</u>
Net Book Value	
At 30 June 2001	<u>758</u>
At 30 June 2000	<u>947</u>

6. Debtors

	2001 £	2000 £
Other debtors	<u>9,040</u>	<u>10,570</u>

7. Creditors: Amounts falling due within one year

	2001 £	2000 £
Amounts owed to parent company	12,905	-
Other creditors including:		
Service charges prepaid	2,158	543
Trust rate tax on interest received	40	130
Other creditors	<u>6,423</u>	<u>10,384</u>
	<u>21,526</u>	<u>11,057</u>

8. Related Party Transactions

The company was under the control of Mr J D Bentham throughout the current and previous year. Mr Bentham is the managing director and majority shareholder in the parent company.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

HOMESTEAD (ACORN COURT) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 JUNE 2001

9. Share Capital

Authorised share capital:

	2001 £	2000 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	<u>100</u>	<u>100</u>

10. Other Reserves

	2001 £	2000 £
Service Charge Provision:		
Balance brought forward	27,326	27,395
Transfer to the Profit and Loss Account	(31,929)	(69)
Transfer from Sinking Fund	4,603	-
	<u>-</u>	<u>27,326</u>

	2001 £	2000 £
Sinking Fund:		
Balance brought forward	757	757
Transfer from the Profit and Loss Account	3,846	-
Transfer to Service Charge Provision	(4,603)	-
	<u>-</u>	<u>757</u>

11. Profit and Loss Account

	2001 £	2000 £
Retained loss for the financial year	(38,043)	(69)
Transfer to Service charge provision	31,929	69
Transfer to Sinking Fund	(3,846)	-
Balance carried forward	<u>(9,960)</u>	<u>-</u>

12. Ultimate Parent Company

The company is a wholly owned subsidiary of Homestead Consultancy Services Limited, a company registered in England.