

Registered Number: 2720521

In England and Wales

VARSIY GATE MANAGEMENT COMPANY (NO.1) LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH NOVEMBER 2000

A COMPANY LIMITED BY GUARANTEE



VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 30th November 2000.

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 were as follows:

Ms. C.E. Hollaway
P.C. Randell Esq.
Ms. J. Flint

The Company is limited by guarantee and has no share capital.

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare accounts 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 accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

VARSITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

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

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on Behalf of
The Board of Directors

CEO Gumm

.....
Director or Secretary

Approved by the Board on...21/2/01....

REPORT OF THE AUDITORS TO THE MEMBERS OF VARSITY GATE MANAGEMENT
COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

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, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page one, 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 30th November 2000 and of its financial position 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: 2/7/01

VARSLTY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH NOVEMBER 2000

	2000	1999
	-----	-----
	£	£
TURNOVER (Note 1)	9,485	9,087
-----	-----	-----
Adjustment to Arrears (Note 8)	-	11
	9,485	9,098
Administrative Expenses	9,490	9,093
-----	-----	-----
OPERATING PROFIT / (LOSS)	(5)	5
-----	-----	-----
Interest Payable	(64)	(5)
Interest Receivable	69	-
-----	-----	-----
PROFIT / (LOSS) ON ORDINARY		
-----	-----	-----
ACTIVITIES before Taxation (Note 7)	-	-
-----	-----	-----
TAXATION		
-----	-----	-----
Corporation Tax at 13.34% (20.33%)	-	-
	-	-
RETAINED PROFIT / (LOSS) brought forward	-	-
-----	-----	-----
RETAINED PROFIT / (LOSS) carried forward	£Nil	£Nil
-----	=====	=====

The notes on pages 6 and 7 form a part of these financial statements.

Varsity Gate Management Company (No.1) Limited

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 30TH NOVEMBER 2000

	2000		1999	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		7,415		5,509
Prepaid Expenses (Note 3)		131		-
		7,546		5,509
Deduct: CREDITORS amounts falling due				
----- within one year				
Creditors (Note 4)	91		61	
Accrued Expenses (Note 5)	2,786	2,877	1,842	1,903
TOTAL NET ASSETS / (LIABILITIES)		£4,669		£3,606
		=====		=====
Represented by:-		£		£
RESERVE FUND (Note 6)		4,669		3,606
PROFIT AND LOSS ACCOUNT		-		-
		£4,669		£3,606
		=====		=====

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 Companies.

Signed on behalf of the Board of Directors *1606mmw* Director *x*

These accounts were approved by the Board of Directors on 21/2/01

The notes on pages 6 and 7 form a part of these financial statements.

VARISITY GATE MANAGEMENT COMPANY (NO.1) LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2000

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:-	2000	1999
----- (Amounts owed to the Company)	-----	-----
	£	£
Maintenance Charges in Arrears	968	461
Funds Held By Managing Agents	3,380	2,349
Sundry Debtor	368	-
Ideal Homes Ltd	2,699	2,699
	-----	-----
	£7,415	£5,509
	=====	=====

3. PREPAID EXPENSES: Made up as follows:-

----- (Amounts that have been paid for but are in respect of the next Accounting Period)	2000	1999
	-----	-----
	£	£
Insurance	131	-
	-----	-----
	£131	£Nil
	=====	=====

4. CREDITORS: Made up as follows:-

----- (Amounts owed by the Company)	2000	1999
	-----	-----
	£	£
Maintenance Charges in Advance	91	61
	-----	-----
	£91	£61
	=====	=====

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 2000

5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	2000	1999
	-----	-----
	£	£
Insurance Premiums	148	-
Communal Electricity	15	13
General Cleaning Maintenance & Repairs	-	121
Managing Agents Fees	2,209	1,162
Audit and Accountancy Fees	414	408
Legal Fees and Debt Collection Charges	-	(86)
Sundry Expenses	-	118
Deferred Payment Charges	-	106
	-----	-----
	£2,786	£1,842
	=====	=====

6. RESERVE FUND

Provision for Decoration:-

	2000	1999
	-----	-----
	£	£
Balance Brought Forward	3,606	5,558
(Utilised) in the Year	-	(2,287)
Provided in the Year	1,063	335
	-----	-----
Balance Carried Forward	£4,669	£3,606
	=====	=====

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-	2000	1999
	-----	-----
	£	£
Auditors Remuneration	(176)	(173)
Bank Charges and Interest Paid	(64)	(5)
Interest Received	69	-

8. 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.