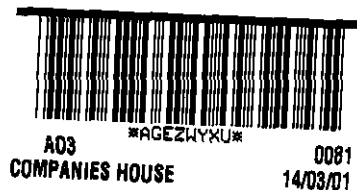


Registered no. 2727021

BRAMLEY FLATS MANAGEMENT (KINGSWOOD) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2000



**TOMLINSON HARRIS
PROSPECT HOUSE
5 MAY LANE
DURSLEY, GLOS.
GL11 4JH**

BRAMLEY FLATS MANAGEMENT (KINGSWOOD) LIMITED

CONTENTS	PAGE
Directors' report	1
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5
 For information of the directors only:	
Detailed trading and profit and loss account	7

BRAMLEY FLATS MANAGEMENT (KINGSWOOD) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 AUGUST 2000

The directors present their report and the financial statements of the company for the year ended 31 August 2000.

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 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;
- follow applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a 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 1985. 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.

Directors

M. Allen	
H. Hague	
H.B. Lewis	
P.M. Lewis	
M.J. Trotman	
M.A. Jennison	(date of death 23 June 2000)
T.P. Farrelly	
Edward Hadgkiss	(appointed 26 October 1999)
H.M. McKay	
S. Gadd	

Secretary

Mrs P.M. Lewis

Registered Office

Langford Mill
Charfield Road
Kingswood, Wotton-under-Edge
Glos. GL12 8RL

Principal Activity

The principal activity of the company throughout the year was that of the management of amenities at Bramley Flats, Wotton-under-Edge, Gloucestershire for the benefit of the members of the company.

BRAMLEY FLATS MANAGEMENT (KINGSWOOD) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2000 (CONT)

Directors

The present directors are as shown above. All served on the board throughout the year except for E. Hadgkiss who was appointed a director on 26 October 1999.

The directors regret to report the death of M.A. Jennison on 23 June 2000.

The company's Articles of Association do not require directors to retire by rotation.

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 August 2000	1 September 1999
Mrs. P.M. Lewis		
Beneficial interests	1	1
H.B. Lewis		
Beneficial interests	1	1
M. Allen		
Beneficial interests	1	1
H. Hague		
Beneficial interests	1	1
M.J. Trotman		
Beneficial interests	1	1
M.A. Jennison		
Beneficial interests	-	1
T.P. Farrelly		
Beneficial interests	1	1
E. Hadgkiss		
Beneficial interests	1	-
H.M. Mckay		
Beneficial interests	1	1
S. Gadd		
Beneficial interests	1	1

The directors' 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


MRS P.M. LEWIS - SECRETARY

Date: 12/03/01

BRAMLEY FLATS MANAGEMENT (KINGSWOOD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2000

	Note	2000 £	1999 £
TURNOVER	2	3,557	3,507
Net operating expenses	3	3,142	2,835
OPERATING PROFIT		415	672
Other interest receivable and similar income		41	38
Interest payable and similar charges		(2)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		454	710
Tax on profit on ordinary activities	4	-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR		454	710
Retained profit brought forward		1,578	868
RETAINED PROFIT CARRIED FORWARD		2,032	1,578

The annexed notes form part of these financial statements.

BRAMLEY FLATS MANAGEMENT (KINGSWOOD) LIMITED

BALANCE SHEET AT 31 AUGUST 2000

	Note	2000 £	1999 £
CURRENT ASSETS			
Debtors	5	435	60
Cash at bank and in hand		2,246	2,110
		<u>2,681</u>	<u>2,170</u>
CREDITORS			
Amounts falling due within one year	6	639	582
		<u> </u>	<u> </u>
NET CURRENT ASSETS		2,042	1,588
		<u> </u>	<u> </u>
NET ASSETS		2,042	1,588
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Profit and loss account		2,032	1,578
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS		2,042	1,588
		<u> </u>	<u> </u>

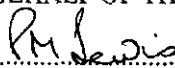
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii 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 this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on 16/02/01
ON BEHALF OF THE BOARD


MRS. P.M. LEWIS - DIRECTOR

Date: 10/03/01

The annexed notes form part of these financial statements.

BRAMLEY FLATS MANAGEMENT (KINGSWOOD) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 August 2000 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 August 2000 and of the results for the year ended on that date.

2. TURNOVER

The company's turnover represents service charges collected from members to meet the costs of management.

3. NET OPERATING EXPENSES

	2000 £	1999 £
Administrative expenses	3,166	2,835
Other operating income	(24)	-
	<u>3,142</u>	<u>2,835</u>

4. TAXATION ON ORDINARY ACTIVITIES

There is no tax charge for the year.

5. DEBTORS

	2000 £	1999 £
Other debtors	435	60
	<u> </u>	<u> </u>

6. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2000 £	1999 £
Trade creditors	376	-
Other creditors	263	582
	<u>639</u>	<u>582</u>

BRAMLEY FLATS MANAGEMENT (KINGSWOOD) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2000 (CONT)

7. SHARE CAPITAL

	2000 £	1999 £
Authorised 12 ordinary shares of £1 each	12	12
Allotted, called up and fully paid 10 ordinary shares of £1 each	10	10