

BRIAN EDGERTON

CHARTERED ACCOUNTANTS

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2001
FOR
PRESTON GRANGE (BRIGHTON) LTD



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PRESTON GRANGE (BRIGHTON) LTD

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FOR THE YEAR ENDED 24 JUNE 2001

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PRESTON GRANGE (BRIGHTON) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 24 JUNE 2001

DIRECTORS:

D RIGGS
A WATHEN
B GLYNN
P TAYLOR
M ROSCOE
M TIERNAN

SECRETARY:

A WATHEN

REGISTERED OFFICE:

12a Marlborough Place
Brighton
East Sussex
BN1 1WM

REGISTERED NUMBER:

2744021 (England and Wales)

ACCOUNTANTS:

BRIAN EDGERTON
CHARTERED ACCOUNTANTS
32 Eaton Place
Kemptown
Brighton
East Sussex
BN2 1EG

SOLICITORS:

Farrington Webb
12a Marlborough Place
Brighton
East Sussex
BN1 1WM

PRESTON GRANGE (BRIGHTON) LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 24 JUNE 2001

The directors present their report with the financial statements of the company for the year ended 24 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Freeholder.

DIRECTORS

The directors during the year under review were:

S A BEBBER	- resigned 14/4/01
D RIGGS	
A WATHEN	
B GLYNN	
P TAYLOR	
M ROSCOE	- appointed 15/9/00
M TIERNAN	- appointed 10/11/00

The beneficial interests of the directors holding office on 24 June 2001 in the issued share capital of the company were as follows:

	24.6.01	25.6.00 or date of appointment if later
ORDINARY £1000 shares		
D RIGGS	2	1
A WATHEN	1	1
B GLYNN	1	1
P TAYLOR	1	1
M ROSCOE	1	1
M TIERNAN	1	1

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:



A WATHEN - SECRETARY

Dated: 3 August 2001

PRESTON GRANGE (BRIGHTON) LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 24 JUNE 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
TURNOVER		8,395	8,527
Administrative expenses		<u>(15,510)</u>	<u>(5,743)</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(7,115)	2,784
Tax on (loss)/profit on ordinary activities	3	<u>(1,455)</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(8,570)	2,784
Retained profit brought forward		<u>27,721</u>	<u>24,937</u>
RETAINED PROFIT CARRIED FORWARD		<u>£19,151</u>	<u>£27,721</u>

The notes form part of these financial statements

PRESTON GRANGE (BRIGHTON) LTD

BALANCE SHEET
24 JUNE 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	40,426	41,286
CURRENT ASSETS:			
Debtors	5	57,197	30,439
Cash at bank and in hand		18,310	26,109
		<u>75,507</u>	<u>56,548</u>
CREDITORS: Amounts falling due within one year	6	(57,782)	(33,113)
NET CURRENT ASSETS:		<u>17,725</u>	<u>23,435</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£58,151</u>	<u>£64,721</u>
CAPITAL AND RESERVES:			
Called up share capital	7	39,000	37,000
Profit and loss account		19,151	27,721
SHAREHOLDERS' FUNDS:		<u>£58,151</u>	<u>£64,721</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 24 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 24 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PRESTON GRANGE (BRIGHTON) LTD

BALANCE SHEET

24 JUNE 2001

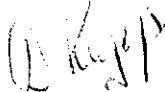
These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:

B GLYNN - DIRECTOR



D RIGGS - DIRECTOR



Approved by the Board on 3 August 2001

The notes form part of these financial statements

PRESTON GRANGE (BRIGHTON) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2001

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 net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

The operating loss (2000 - operating profit) is stated after charging:

	2001 £	2000 £
Depreciation - owned assets	860	1,261
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

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

	2001 £	2000 £
UK corporation tax	300	-
Provision for 1999 & 2000	1,155	-
	<u> </u>	<u> </u>
	1,455	-
	<u> </u>	<u> </u>

UK corporation tax has been charged at 10%

Provision for Corporation Tax has been provided for the three years ended 24 June 2001 on rental receivable of £9002 from outside sources. It has been agreed with H M Inspector of Taxes that there is no corporation tax liability on company profits arising from mutual trading.

PRESTON GRANGE (BRIGHTON) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2001

4. **TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST:			
At 25 June 2000 and 24 June 2001	43,007	5,504	48,511
DEPRECIATION:			
At 25 June 2000	1,721	5,504	7,225
Charge for year	860	-	860
At 24 June 2001	2,581	5,504	8,085
NET BOOK VALUE:			
At 24 June 2001	40,426	-	40,426
At 24 June 2000	41,286	-	41,286

It has been decided to provide for depreciation of the Freehold Property at 2% per annum from 25 June 1998 following the publication of the Financial Reporting Standard relating to Tangible Fixed Assets.

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

	2001 £	2000 £
Trade debtors	3,063	113
Funds with Managing Agents	54,134	30,326
	57,197	30,439

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

	2001 £	2000 £
Advance flat maintenance fees	3,879	2,167
Flats Maintenance Account	44,373	26,596
Garages Maintenance Account	3,591	1,287
Taxation	1,455	-
Accrued expenses	4,484	3,063
	57,782	33,113

PRESTON GRANGE (BRIGHTON) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2001

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
50	ORDINARY	£1000	50,000	50,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
39	ORDINARY	£1000	39,000	37,000
(2000 - 37)			<u> </u>	<u> </u>
			39,000	37,000
			<u> </u>	<u> </u>

Two further ordinary shares have been allocated and fully paid for in cash at par in this financial year.