

MANSFIELD TOWERS MANAGEMENT CO LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

Company number: 2774607



MANSFIELD TOWERS MANAGEMENT CO LIMITED

DIRECTORS, OFFICERS AND REGISTERED OFFICE

Directors	Mrs A C Smith Mrs E Barr Mr R V Parlett
Secretary	Mrs A C Smith
Registered Office	2 Mansfield Towers 33 Marine Parade East Clacton on Sea Essex
Accountants	Jameson Alexander Law & Co Chartered Accountants 92 Station Road Clacton on Sea Essex CO15 1SG

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

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MANSFIELD TOWERS MANAGEMENT CO LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report together with the financial statements for the year ended 31 December 2000.

Principal Activity

The principal activity of the company is the collection of ground rent from the residents of Mansfield Towers.

Directors

The Directors who served the Company throughout the year, together with their interest in the shares of the Company were as follows:

Mrs A C Smith	1 ordinary share of £1 each
Mr R V Parlett	1 ordinary share of £1 each
Mrs E Barr	1 ordinary share of £1 each

Directors' Responsibilities

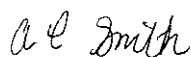
Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that year. In preparing those Financial Statements, the 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;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to assume the Company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts 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.

In preparing the above report, the Directors have taken advantage of special provisions provided by Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



Mrs A C Smith
19 September 2001

2 Mansfield Towers
33 Marine Parade East
Clacton on Sea
Essex

MANSFIELD TOWERS MANAGEMENT CO LIMITED

ACCOUNTANTS REPORT TO THE MEMBERS

In accordance with the instructions given to us, we have prepared, without carrying out an audit, the financial statements on pages 3 to 6 from the accounting records of Mansfield Towers Management Co Limited and from the information and explanations supplied to us by the directors of the company.

JAMESON ALEXANDER LAW & CO
Chartered Accountants
19 September 2001

92 Station Road
Clacton on Sea
Essex CO15 1SG

MANSFIELD TOWERS MANAGEMENT CO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Note	2000 £	1999 £
Turnover		360	380
Administrative expenses		224	797
Operating profit/(loss)	2	136	(417)
Interest receivable		11	9
Profit/(loss) for the financial year		147	(408)
Taxation		—	—
Profit/(loss) on ordinary activities after taxation		147	(408)
Retained (loss)/profit brought forward		(387)	21
Retained (loss) carried forward		£(240)	£(387)

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above financial period.

MANSFIELD TOWERS MANAGEMENT CO LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	3		2587		2598
Current assets					
Cash at bank and in hand		645		487	
Creditors: amounts falling due					
Within one year	4	117		117	
Net current assets			528		370
Total assets less current liabilities			<u>£3115</u>		<u>£2968</u>
Capital and reserves					
Called up share capital	5		16		16
Profit and loss account			(240)		(387)
Share premium account			3339		3339
Shareholders' funds	6		<u>£3115</u>		<u>£2968</u>

For the financial year ended 31 December 2000 the Company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited under section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the 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 Companies Act 1985, so far as applicable to the Company.

The accounts 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).

APPROVED BY THE BOARD ON 19 SEPTEMBER 2001 AND SIGNED ON ITS BEHALF BY:

A C Smith

T Barr

R V Barr

Directors

The notes on pages 5 and 6 form part of these financial statements

MANSFIELD TOWERS MANAGEMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2000

1 Accounting Policies

(a) Accounting Basis and Standards

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).

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off cost less estimated residual value, of each asset over its expected useful life as follows:

Plant and equipment – 25% reducing balance

2 Operating Profit

The operating profit is stated after charging:

	2000 £	1999 £
Depreciation	£11 <u> </u>	£15 <u> </u>

3 Fixed assets

	Freehold land £	Plant and equipment £	Total £
Cost			
At 1 January 2000	2553	279	2832
Additions in year	<u> </u>	<u> </u>	<u> </u>
At 31 December 2000	2553 <u> </u>	279 <u> </u>	2832 <u> </u>
Depreciation			
Accumulated at 1 January 2000	.	234	234
Provided during year	<u> </u>	11 <u> </u>	11 <u> </u>
Accumulated at 31 December 2000	. <u> </u>	245 <u> </u>	245 <u> </u>
Net book value			
At 31 December 2000	£2553 <u> </u>	£34 <u> </u>	£2587 <u> </u>
At 1 January 2000	£2553 <u> </u>	£45 <u> </u>	£2598 <u> </u>

MANSFIELD TOWERS MANAGEMENT CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2000

4 Creditors: amounts falling due within one year

Other creditors	<u>£117</u>	<u>£117</u>
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5 Called up share Capital

Authorised:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, Called Up and Fully Paid:		
16 Ordinary Shares of £1 each	<u>£16</u>	<u>£16</u>
	<u> </u>	<u> </u>

6 Reconciliation of movements on shareholders' funds

Profit/(loss) for the financial year after taxation	147	(408)
Share issued during year	.	.
Share premium in share issued	.	.
Shareholders funds at 1 January 2000	<u>2968</u>	<u>3376</u>
Shareholders fund at 31 December 2000	<u>£3115</u>	<u>£2968</u>