REG

GLEN ANDRED MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2001

COMPANY NUMBER: 2840521

Flat Management Co. Accounts Limited
5 Beauley Road
Bristol BS3 1PX

A13 0784
COMPANIES HOUSE 27/06/01

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of the management and maintenance of the six leasehold dwellings and their surrounds making up Glen Andred, Colway Lane, Lyme Regis, Dorset.

DIRECTORS/SHAREHOLDERS

The directors/shareholders who served during the year and their beneficial interests in the company's ordinar capital were:-

		Number of shares 2001	2000
Mrs A Rose		1	1
Mr & Mrs D Cox	(Resigned 4.5.00)	0	1
Mr C Parker		1	1
R Clench		1	1
Mr J Lowe		1	1
Mr & Mrs B Foster		1	1
Mr J Lowe	(Appointed 28.10.00)	1	0
Mr A Birch	(Appointed 16.2.01)	1	0

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on .....25.6.01..... and signed on their behalf.

R Clench

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SECRETARY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
CONTRIBUTION FROM RESIDENTS	2	4,320	4,950
Administration expenses		4,408	3,744
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(88)	1,206
Gross interest received		126	80
TAXATION ON SURPLUS ON ORDINARY ACTIVITIES	4	0	0
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		38	1,286
RETAINED SURPLUS BROUGHT FORWARD		3,800	2,514
RETAINED SURPLUS CARRIED FORWARD		3,838	3,800

There were no recognised gains or losses in 2001 or 2000 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Freehold property	5	1	1
CURRENT ASSETS			
Debtors		60	95
Cash at bank and in hand		3,883	3,799
		3,943	3,894
CREDITORS: amounts falling due within one year	6	100	89
NET CURRENT ASSETS		3,843	3,805
NET ASSETS		3,844	3,806
CAPITAL AND RESERVES			
Called up share capital	7	6	6
Reserves		3,838	3,800
SHAREHOLDERS' FUNDS	8	3,844	3,806

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31 March 2001 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on .....25.5.01..... and signed on their behalf.

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Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Cashflow

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2 CONTRIBUTIONS FROM RESIDENTS

This represents amounts received from residents by way of contributions toward expenses.

3 OPERATING (DEFICIT)/SURPLUS

The operating result is stated after charging:-

	2001 £	2000 £
Directors' emoluments	0	0

4 TAXATION

The Inland Revenue have decided to treat the company as dormant for a period of 5 years, reviewable in 2003.

5 FIXED ASSETS

Freehold property	1	1

On 22 October 1993 the freehold of the property was transferred to the company at no cost other than the related legal costs of the transfer. A nominal value has been alloted to the freehold which is entirely leased to the six tenants for the term of 999 years starting from 2 February 1990.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Accountancy creditor	100	89

7 CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	6	6
Issued		
Ordinary shares of £1 each	6	6

8 MOVEMENT ON SHAREHOLDERS' FUNDS

	2001 £	2000 £
Surplus for the year	38	1,286
Opening shareholders' funds	3,806	2,520
Closing shareholders' funds	3,844	3,806