

ROSEWOOD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

Company No. 2932425



ROSEWOOD MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	F A Cathie V Brunetti
Secretary	V Brunetti
Company Number	2932425
Registered Office	Flat 5 Rosewood 24 Rorke's Drift Mytchett Camberley, Surrey GU16 6EH
Reporting Accountants	Butt, Miller & Co. 92 Park Street Camberley Surrey GU15 3NY

ROSEWOOD MANAGEMENT COMPANY LIMITED

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The following pages do not form part of the statutory financial statements:

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ROSEWOOD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

The directors present their report together with the financial statements for the year ended 30th September 2000.

Principal Activities

The company's principal activity continued to be the management of the property known as "Rosewood".

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	30th	1st
	September	October
	2000	1999
F A Cathie	1	1
V Brunetti	1	1

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 company's affairs and of the profit or loss for that year. In preparing these 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;

Prepare the financial statements 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 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.

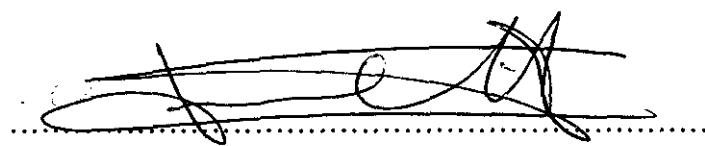
ROSEWOOD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

Small company exemptions

The report of the directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

A handwritten signature in dark ink, consisting of several loops and a long horizontal stroke, positioned above a dotted line.

Secretary

Date: 11th March 2001

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ROSEWOOD MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th September 2000, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



.....
Butt, Miller & Co.
Chartered Accountants
92 Park Street
Camberley
Surrey
GU15 3NY

Date: 11th March 2001
.....

ROSEWOOD MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 2000**

	Notes	2000 £	1999 £
Income - Service Charges Receivable	2	<u>2,273</u>	<u>2,653</u>
Administrative Expenses		2,176	2,359
Surplus on Ordinary Activities before Taxation		<u>97</u>	<u>294</u>
Tax on surplus on ordinary activities		-	-
Surplus for the Financial Year	6	<u>97</u>	<u>294</u>
Retained Deficit Brought Forward		<u>(80)</u>	<u>(374)</u>
Retained Surplus/Deficit Carried Forward		<u>17</u>	<u>(80)</u>

ROSEWOOD MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 2000

	Notes	£	2000 £	£	1999 £
Current Assets					
Debtors	3		395		535
Cash at bank and in hand			780		478
			<u>1,175</u>		<u>1,013</u>
Creditors: Amounts Falling Due Within One Year	4		<u>552</u>		<u>487</u>
Total Assets Less Current Liabilities			<u>623</u>		<u>526</u>
Capital and Reserves					
Share capital	5		8		8
Capital reserve	6		598		598
Income and expenditure account	6		17		(80)
Shareholders' Funds			<u>623</u>		<u>526</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 30th September 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements 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 its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

ROSEWOOD MANAGEMENT COMPANY LIMITED

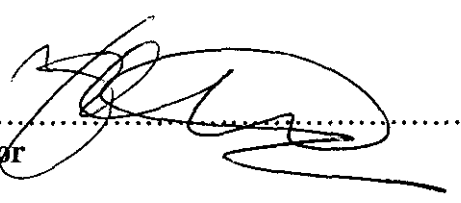
BALANCE SHEET

AS AT 30TH SEPTEMBER 2000

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 with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on 11th March 2001 and signed on its behalf.

.....
Director



ROSEWOOD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions 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 Income

The company's income represents tenants' service charges and insurance premiums receivable for the year.

3	Debtors	2000	1999
		£	£
	Amounts due from tenants	395	535
4	Creditors: Amounts Falling Due Within One Year	2000	1999
		£	£
	Sundry creditors and accruals	552	487
5	Share Capital	2000	1999
		£	£
	Authorised		
	8 Ordinary shares of £1.00 each	8	8
	Allotted		
	8 Allotted, called up and fully paid ordinary shares of £1.00 each	8	8
6	Reserves	Capital reserve	Income and expenditure account
		£	£
	At 1st October 1999	598	(80)
	Surplus for the year	-	97
	At 30th September 2000	598	17

ROSEWOOD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2000

7 Related Parties

In the directors' opinion the company is controlled by the members.