DELVES EAST ESTATE MANAGEMENT LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

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Company No. 3231221

DELVES EAST ESTATE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mr P G Anderson Mr M S Greenfield Mrs D I Hodson Mr J E Hutton Mrs M G Satchwell Mrs A J Tapper
Secretary	Mr J E Hutton
Company number	3231221
Registered office	The Neighbourhood Office West Bromwich Road Delves Walsall WS5 4NN
Auditors	LLOYD & MILLS Garden Village Business Centre Bridgnorth Road Shipley Wolverhampton WV6 7EZ
Bankers	Lloyds TSB PLC The Bridge Walsall West Midlands WS1 1RN

DELVES EAST ESTATE MANAGEMENT LIMITED

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DELVES EAST ESTATE MANAGEMENT LIMITED

COMMITTEE OF MANAGEMENT REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

The committee of management present their report and the audited accounts for the company for the year ended 31st March 2000.

Principal activities

The company's principal activity during the year continued to be that of the management and administration of properties owned by Walsall MBC in the district known as Delves East, and it's environs, referred herein as "the Estate", whilst remaining a non profit making organisation.

Directors and their interests

The directors who held office during the year are given below. The company is limited by guarantee and as such has no share capital:

Mr P G Anderson

Mr M S Greenfield

Mrs D I Hodson

Mr J E Hutton

Mrs M G Satchwell

Mrs A J Tapper

Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts 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 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.

DELVES EAST ESTATE MANAGEMENT LIMITED

COMMITTEE OF MANAGEMENT REPORT

FOR THE YEAR ENDED 31ST MARCH 2000

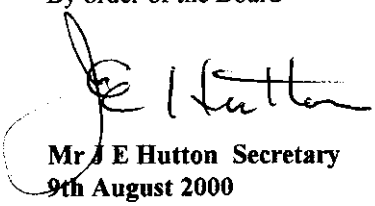
Auditors

A resolution to re-appoint LLOYD & MILLS Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mr J E Hutton Secretary
9th August 2000

The Neighbourhood Office
West Bromwich Road
Delves
Walsall
WS5 4NN

AUDITORS' REPORT TO THE

MEMBERS OF DELVES EAST ESTATE MANAGEMENT LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

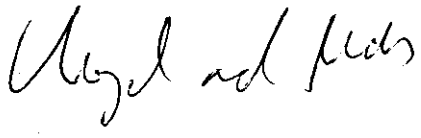
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



LLOYD & MILLS
Accountants and Registered Auditors
Garden Village Business Centre
Bridgnorth Road
Shipley
Wolverhampton
WV6 7EZ

Date: 9th August 2000

DELVES EAST ESTATE MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000	*1999*
		£	*£*
Turnover	2	**107,686**	-
Cost of sales		**(25,694)**	-
Gross surplus		**81,992**	-
Administrative expenses		**(40,238)**	-
Operating surplus	3	**41,754**	-
Surplus on ordinary activities before taxation		**41,754**	-
Tax on profit on ordinary activities		-	-
Surplus for the financial year		**41,754**	-

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

The notes on pages 6 to 8 form part of these accounts.

DELVES EAST ESTATE MANAGEMENT LIMITED

BALANCE SHEET

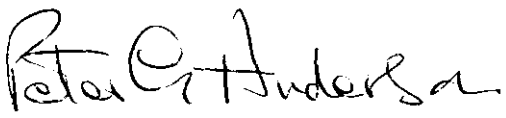
AS AT 31ST MARCH 2000

	Notes	£	2000 £	£	*1999* £
Fixed assets					
Tangible assets			**0**		-
			0		-
Current assets					
Debtors	6	**1,874**		-	
Cash at bank and in hand		**56,500**		-	
		58,374		-	
Creditors: amounts falling due within one year	7	**(16,620)**		-	
Net current assets			**41,754**		-
Total assets less current liabilities			**41,754**		-
Capital and reserves					
Surplus fund			**41,754**		-
			41,754		-

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

These accounts were approved by the board on 9th August 2000 and signed on its behalf by:

Mr P G Anderson
Director



The notes on pages 6 to 8 form part of these accounts.

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Furniture and equipment	100%

Government grants/assistance

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Government grants/assistance of a revenue nature are/is credited to the profit and loss account in the same period as the related expenditure.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

Pension contributions are deducted from the employees and then remitted, along with the employers contribution, to Walsall MBC pension scheme. These contributions are accounted for on an accruals basis, i.e. when they fall due.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:	**2000**	*1999*
	£	*£*
Depreciation of tangible fixed assets:		
- grant allocated to office equipment	**252**	-
Pension contributions	**3,301**	-
Auditors' remuneration	**1,375**	-

4 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2000	*1999*
	£	*£*
Wages and salaries	**29,113**	-
Social security costs	**2,116**	-
Other pension costs	**3,301**	-
	34,531	-

5 Tangible fixed assets

	Furniture and equipment	**Total**
Cost	**£**	**£**
Additions	253	253
At 31st March 2000	**253**	**253**
Depreciation		
Grant allocated for the year	253	253
At 31st March 2000	**253**	**253**
Net book value		
At 31st March 2000	-	-
At 31st March 1999	-	-

6 Debtors

	2000	*1999*
	£	*£*
Other debtors	1,874	-
	1,874	-

Debtors include an amount of £- (1999: £-) falling due after more than one year.

7 Creditors: amounts falling due within one year

	2000	*1999*
	£	*£*
Trade creditors	11,260	-
Other creditors	5,360	-
	16,620	-

'Other creditors' include £2,192 (1999: £-) in respect of taxation and social security.

8 Pension scheme

Pension contributions are deducted from the employees and then remitted, along with the employers contribution, to Walsall MBC pension scheme. These contributions are accounted for on an accruals basis, i.e. when they fall due.

9 Company status

The company is limited by guarantee and does not have any share capital. The liabilites of the members is an undertaking to contribute to the assets of the company in the event of it being wound up while being a member, or within one year after ceasing to be a member, for the payments of the debts and liabilities of the company contracted before the time at which membership ceases, and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding ten pence.

DELVES EAST ESTATE MANAGEMENT LIMITED

MANAGEMENT INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	£	2000 £	£	*1999* *£*
Turnover				
Allowances from Walsall Borough Council		**107,676**		-
Credit rating enquiries		**10**		-
		107,686		-
Cost of sales				
Repairs to properties	**25,694**		-	
		(25,694)		-
Gross profit		**81,992**		-
Less expenses				
Administrative expenses	**40,238**		-	
		(40,238)		-
Surplus for the year		**41,754**		-

	2000 £	*1999* *£*
Analysis of expenses		
Administrative expenses		
Wages and salaries	**34,531**	-
Rent and rates	**328**	-
Light, heat and power	**529**	-
Telephone	**637**	-
Printing, postage and stationery	**375**	-
Insurance	**277**	-
Auditors' remuneration	**1,375**	-
Hire of equipment	**130**	-
Repairs and renewals	**1,258**	-
Travel costs	**167**	-
Bank charges	**120**	-
Sundry expenses	**259**	-
Grant allocated to office equipment	**252**	-
	40,238	-