

THE STEEPLES PROPERTY MANAGEMENT LIMITED

Company No: 03525921

FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 2000

JONES AVENS
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester West Sussex PO19 2FX



THE STEEPLES PROPERTY MANAGEMENT LIMITED

DIRECTORS

Mr J Carruthers
Miss C Eilfield
Mrs J Forth

SECRETARY

R Angus

REGISTERED OFFICE

Rowan House
Baffins Lane
Chichester
West Sussex PO19 1UA

AUDITORS

Jones Avens
Chartered Accountants
Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 2FX

THE STEEPLES PROPERTY MANAGEMENT LIMITED

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THE STEEPLES PROPERTY MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company was the management of the properties known as the Steeples.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>Number of shares</u>	
		<u>2000</u>	<u>1999</u>
Mr J Carruthers	Ordinary shares	-	-
Miss C Eilfield	Ordinary shares	-	-
Mrs J Forth	Ordinary shares	-	-

The three directors shown above were appointed on the 24 March 2000. Ms A Fendi resigned as a director on 4 April 2000.

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 affairs of the company and of the profit or loss of the company for that period. 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;
- 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 to 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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

The auditors, Jones Avens, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

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

Date: 19/12/01

By Order of the Board



Secretary

THE STEEPLES PROPERTY MANAGEMENT LIMITED

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
THE STEEPLES PROPERTY MANAGEMENT LIMITED**

We have audited the financial statements on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities , under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

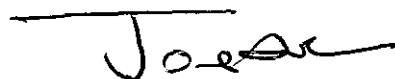
Basis of opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



JONES AVENS
Chartered Accountants
Registered Auditors

Date: 20 Dec 2001

Piper House 4 Dukes Court
Bognor Road Chichester
West Sussex PO19 2FX

THE STEEPLES PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
TURNOVER		9,198	3,757
Administrative expenses		(5,269)	(2,559)
OPERATING PROFIT		3,929	1,198
Interest receivable		2	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,931	1,198
Tax on profit on ordinary activities		-	-
PROFIT FOR THE FINANCIAL YEAR	5	3,931	1,198

The notes on page 5 form part of these financial statements.

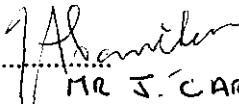
THE STEEPLES PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
CURRENT ASSETS					
Debtors	2	5,729		3,855	
Cash at bank and in hand		1,836		-	
			<u>7,565</u>	<u>3,855</u>	
CREDITORS: Amounts falling due within one year	3	(2,336)		(2,657)	
NET CURRENT ASSETS			<u>5,229</u>		<u>1,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,229</u>		<u>1,198</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		-
Profit and loss account	5		5,129		1,198
SHAREHOLDERS FUNDS			<u>5,229</u>		<u>1,198</u>

These financial statements 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).

The financial statements were approved
by the board on 19th October 2001
and signed on its behalf by


.....
MR J. CARNOTHERS

Director

The notes on page 5 form part of these financial statements.

THE STEEPLES PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

2. DEBTORS

	2000 £	1999 £
Trade debtors	4,876	3,439
Other debtors	853	416
	<u>5,729</u>	<u>3,855</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Bank	-	1,117
Trade creditors	900	-
Other creditors	1,436	1,540
	<u>2,336</u>	<u>2,657</u>

4. SHARE CAPITAL

	2000 £	1999 £
<u>Authorised</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>-</u>

5. PROFIT AND LOSS ACCOUNT

	2000 £	1999 £
Retained profits at 1 January 2000	1,198	-
Profit for the financial year	3,931	1,198
	<u>5,129</u>	<u>1,198</u>
Retained profits at 31 December 2000		

THE STEEPLES PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

6. RELATED PARTY DISCLOSURES

The directors of the company are all residents of The Steeples. The entire turnover of the company, which consists of service charges and ground rents, is receivable from the residents of The Steeples.