THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

(A company limited by guarantee, number 3556921)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MAY 2000

Cookes
Chartered Accountants
Leicester

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A29 0494
COMPANIES HOUSE 13/12/00

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

REPORT OF THE DIRECTORS

For the year ended 31st May 2000

The directors present their report together with financial statements for the year ended 31st May 2000.

1. Principal activities

The company's principal activity is to hold the freehold interest to land situate at The Waterfront West Bridge Place 2 Duns Lane Leicester and to manage a block of twenty-four long term leasehold flats built thereon. The freehold interest was transferred from the developers on 1st July 2000. The company's duty to arrange insurance cover and management services for the residents of the flats has been delegated to professional management agents, Readings.

2. Directors

The directors in office at the end of the year are listed below. All served throughout the period.

Edelin Davis
Guy Stuart Higgins
Terence Higgins

The above directors resigned on 30th November 2000 on which date the following were appointed as directors:

Christopher Andrew Barfield
Andrew Donald McIntosh
Peter Smith

3. Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company and of the profit or loss 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 a going concern basis unless it is inappropriate to presume that they 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.

4. Auditors

The company has taken advantage of the exemption available to small companies and has not appointed auditors.

5. Small company exemption

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

On behalf of the Board

J E Ravenhill
Secretary

Registered Office:
78 Granby Street
Leicester
LE1 6DJ

30th November 2000

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31st May 2000

	Year ended 31st May 2000		1st May 1998 to 31st May 1999	
	£	£	£	£
Ground rents receivable		286		95
Service charges		15,111		4,978
		15,397		5,073
Expenditure				
Maintenance Expenses	8,500		821	
Administration Expenses	350		300	
		8,850		1,121
Surplus for the financial period		6,547		3,952
Retained income brought forward		3,952		-
Retained income carried forward		10,499		3,952

There were no recognised gains or losses other than the result for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

BALANCE SHEET

As at 31st May 2000

	2000	1999
	£	£
Current assets		
Debtors and prepayments	6,097	1,441
Balance held by managing agents	6,094	4,023
	12,191	5,464
Creditors: amounts falling due within one year	(1,692)	(1,512)
Net current assets	10,499	3,952
Reserves		
Members' Funds - retained income	10,499	3,952

For the year ended 31st May 2000, the company was exempt from audit of its financial statements under section 249A(1) of the Companies Act 1985. No notice has been deposited by members under section 249 B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities 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 affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements were approved by the Board of Directors on 30th November 2000.

..... Director

The accompanying accounting policies and notes form an integral part of these financial statements.

THE WATERFRONT MANAGEMENT COMPANY (LEICESTER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st May 2000

1. Basis of accounting and accounting policies

The financial statements have been prepared under the historical cost convention.

2. Employee information

The company has no employees other than the three directors who receive no remuneration for their services.

3. Taxation

Due to the mutual nature of the company's income and expenditure no taxation arises on the surplus for the year.

4. Company Status

The company is limited by guarantee. The liability of each member is £1.