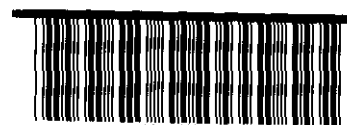


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001
FOR
ACACIA VILLAS FREEHOLDERS LIMITED



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ACACIA VILLAS FREEHOLDERS LIMITED

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for the Year Ended 30 June 2001**

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ACACIA VILLAS FREEHOLDERS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2001

DIRECTORS:

Mrs H Coleman
Mrs L Bithrey

SECRETARY:

Mrs L Bithrey

REGISTERED OFFICE:

Prospero House
46 - 48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

REGISTERED NUMBER:

3785607 (England and Wales)

ACCOUNTANTS:

Foxley Kingham
Chartered Accountants
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

BANKERS:

HSBC
22 West Street
Dunstable
Bedfordshire
LU6 1SY

ACACIA VILLAS FREEHOLDERS LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2001**

The directors present their report with the financial statements of the company for the year ended 30 June 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of residents property management.

DIRECTORS

The directors during the year under review were:

Mrs H Coleman
Mrs L Bithrey

The beneficial interests of the directors holding office on 30 June 2001 in the issued share capital of the company were as follows:

	30.6.01	1.7.00
Ordinary £1 shares		
Mrs H Coleman	1	1
Mrs L Bithrey	1	1

POTENTIAL IMPACT OF THE EURO

The directors believe that the company has taken reasonable steps to prepare for the introduction of the euro and that the company will be able to deal with any problems that may occur.

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

ON BEHALF OF THE BOARD:



Mrs H Coleman - DIRECTOR

Dated:

ACACIA VILLAS FREEHOLDERS LIMITED

**PROFIT AND LOSS ACCOUNT
for the Year Ended 30 June 2001**

		Year Ended 30.6.01	Period 9.6.99 to 30.6.00
	Notes	£	£
TURNOVER		7,537	-
Administrative expenses		7,262	-
OPERATING PROFIT	2	275	-
Interest receivable and similar income		55	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		330	3
Tax on profit on ordinary activities	3	40	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		290	3
Retained profit brought forward		3	-
RETAINED PROFIT CARRIED FORWARD		<u>£293</u>	<u>£3</u>

The notes form part of these financial statements

ACACIA VILLAS FREEHOLDERS LIMITED

BALANCE SHEET
30 June 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		4,321		-
CURRENT ASSETS:					
Debtors	5	1,678		-	
Cash at bank		1,478		603	
		<u>3,156</u>		<u>603</u>	
CREDITORS: Amounts falling due within one year	6	<u>7,178</u>		<u>598</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(4,022)</u>		<u>5</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£299</u></u>		<u><u>£5</u></u>
CAPITAL AND RESERVES:					
Called up share capital	7		6		2
Profit and loss account			293		3
SHAREHOLDERS' FUNDS:			<u><u>£299</u></u>		<u><u>£5</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

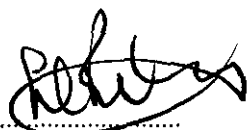
The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These 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).

ON BEHALF OF THE BOARD:



.....
Mrs L Bithrey - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

ACACIA VILLAS FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced rents and service charge receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - at varying rates on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.6.01 £	Period 9.6.99 to 30.6.00 £
Depreciation - owned assets	2,500	-
Directors' emoluments	-	-

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 30.6.01 £	Period 9.6.99 to 30.6.00 £
UK corporation tax	40	-

ACACIA VILLAS FREEHOLDERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2001**

4. TANGIBLE FIXED ASSETS

	<u>Freehold property</u>
	£
COST:	
Additions	6,821
At 30 June 2001	<u>6,821</u>
DEPRECIATION:	
Charge for year	2,500
At 30 June 2001	<u>2,500</u>
NET BOOK VALUE:	
At 30 June 2001	<u><u>4,321</u></u>

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Trade debtors	10	-
Other debtors	1,668	-
	<u>1,678</u>	<u>-</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001	2000
	£	£
Other creditors	3,561	400
Directors' current accounts	1,498	198
Taxation	40	-
Accrued expenses	2,079	-
	<u>7,178</u>	<u>598</u>

ACACIA VILLAS FREEHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 June 2001

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2001	2000
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		Nominal value:	2001	2000
Number:	Class:		£	£
2	Ordinary	£1	<u>6</u>	<u>2</u>

The following shares were allotted and fully paid for cash at par during the year:

4 Ordinary shares of £1 each

8. RELATED PARTY DISCLOSURES

The directors control the operating and financial policies of the company.

During the year the directors entered into the following transactions with the company:

	Rents received
Helen Coleman	£300
Lyndsey Bithrey	£525

At 30 June 2001 the company owed the directors £749 each.