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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000
FOR
NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED



NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2000

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NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000

DIRECTORS: Hertford Company Secretaries Limited
Corporate Property Management Limited

SECRETARY: Hertford Company Secretaries Limited

REGISTERED OFFICE: Belcon House
Essex Road
Hoddesdon
Herts
EN11 0DR

REGISTERED NUMBER: 3785708 (England and Wales)

AUDITORS: Cook and Partners
Chartered Accountants and Registered
Auditors,
Manufactory House,
Bell Lane,
Hertford,
Hertfordshire, SG14 1BP

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The directors during the year under review were:

Hertford Company Secretaries Limited
Corporate Property Management Limited

STATEMENT OF 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.

AUDITORS

The auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:

FOR THE BOARD
DIRECTOR

R. L. Wall

FOR THE BOARD
DIRECTOR

.....
- DIRECTOR

Dated: 13.8.01

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF
NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages four to seven 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 six.

Respective responsibilities of directors and auditors

As described on page two 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 the company's affairs as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Cook & Partners

Cook and Partners
Chartered Accountants and Registered
Auditors,
Manufactory House,
Bell Lane,
Hertford,
Hertfordshire, SG14 1BP

Dated: 11/01/01

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000

		Year Ended 31.12.00	Period 10.6.99 to 31.12.99
	Notes	£	£
TURNOVER		49,701	522
Administrative expenses		55,408	853
OPERATING LOSS	2	(5,707)	(331)
Interest receivable and similar income		51	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,656)	(331)
Tax on loss on ordinary activities	3	6	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(5,662)	(331)
Deficit brought forward		(331)	-
DEFICIT CARRIED FORWARD		£(5,993)	£(331)

The notes form part of these financial statements

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

BALANCE SHEET
31 DECEMBER 2000

		<u>31.12.00</u>	<u>31.12.99</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	20,913	1,259
CREDITORS: Amounts falling due within one year	5	<u>26,906</u>	<u>1,590</u>
NET CURRENT LIABILITIES:		<u>(5,993)</u>	<u>(331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(5,993)</u>	<u>£(331)</u>
RESERVES:			
Profit and loss account		<u>(5,993)</u>	<u>(331)</u>
		<u>£(5,993)</u>	<u>£(331)</u>

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:

Robert W. Smith

 DIRECTOR

- DIRECTOR

Approved by the Board on 13.8.01

The notes form part of these financial statements

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

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

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 sales of services, excluding value added tax.

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 LOSS

The operating loss is stated after charging:

	Year Ended 31.12.00 £	Period 10.6.99 to 31.12.99 £
Auditors' remuneration	239 ==	165 ==
Directors' emoluments and other benefits etc	- ==	- ==

3. TAXATION

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

	Year Ended 31.12.00 £	Period 10.6.99 to 31.12.99 £
Less: Corporation Tax	6 ==	- ==

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

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

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

	31.12.00	31.12.99
	£	£
Maintenance Charges in Arrears	14,799	-
Funds Held By Managing Agents	1,581	152
Prepaid Expense: Insurance Premium	2,777	737
Prepaid Expense: Company Secretarial Fees	88	-
Sundry Debtors	-	370
Prepaid Expense: Security / Aerial Systems	1,580	-
Prepaid Expense: Refuse Bin Hire	72	-
Prepaid Expense: Lift Maintenance	16	-
	<u>20,913</u>	<u>1,259</u>

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

	31.12.00	31.12.99
	£	£
Maintenance Charges in Advance	85	-
Accrued Expense: Communal Electricity	19,543	-
Accrued Expense: Managing Agents Fees	2,156	-
Accrued Expense: Audit, Accountancy & Professional Fees	555	390
Accrued Expense: General Cleaning and Maintenance	2,017	340
Accrued Expense: Sundry Expenses	15	-
Accrued Expense: Deferred Payment Charges	159	-
Accrued Expense: Insurance Premium	1,197	860
Accrued Expense: Lift Maintenance	240	-
Corporation Tax	6	-
Accrued Expense: Communal Water Rates	933	-
	<u>26,906</u>	<u>1,590</u>

NORTHPOINT (BROMLEY)
MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000

	Year Ended 31.12.00		Period 10.6.99 to 31.12.99	
	£	£	£	£
Income:				
Maintenance Charges Receivable	40,296		-	
Completion Money Received	9,405		522	
Bank Interest Received Gross	51		-	
		49,752		522
Expenditure:				
Insurance Premiums	4,459		123	
Communal Water Rates	3,580		-	
Communal Electricity	19,543		-	
Security/ Aerial Systems	4,742		-	
General Cleaning, Maintenance and Repairs	13,381		340	
Company Secretarial Fees	274		-	
Lift Maintenance	661		-	
Refuse Bin Hire	167		-	
Health & Safety Report	528		-	
Fire Alarm Maintenance	335		-	
Managing Agents Fees	6,996		-	
Accountancy Charges	316		225	
Auditors Remuneration	239		165	
Bank Charges	109		-	
Sundry Expenses	78		-	
		55,408		853
EXCESS OF EXPENDITURE OVER INCOME		£(5,656)		£(331)