

REGISTERED NUMBER: 3789310

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE PERIOD
FROM 14 JUNE 1999 TO 30 APRIL 2000**

**CARTWRIGHTS
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE**



GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 14 JUNE 1999 TO 30 APRIL 2000

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GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION
AS AT 30 APRIL 2000

DIRECTORS

W P Callinan
I A Mortimer

SECRETARY

D J Dawson

REGISTERED OFFICE

Abbey House
2 Southgate Road
Potters Bar
Hertfordshire
EN6 5DU

AUDITORS

Cartwrights
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the period ended 30 April 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company is the management and maintenance of open spaces at a residential development at Heron Fields, High Halstow.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £ nil.

The company is non profit making. The company was incorporated on 14 June 1999. The directors do not recommend the payment of a dividend. The annexed accounts show the income and expenditure for the period ended 30 April 2000 and the assets and liabilities of the company at that date.

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

The introduction of the single European currency has no impact on the company.

DIRECTORS AND THEIR INTERESTS

The directors in office in the period and their beneficial interests in the company at the balance sheet date (or on appointment if later) were as follows:

W P Callinan

I A Mortimer

Directors appointed during the period:

W P Callinan, 19.07.99

W P Callinan, 19.07.99

The company is limited by guarantee.

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 as at the end of the financial year 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 maintaining 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.

YEAR 2000 ISSUES

The directors have experienced no year 2000 problems.

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

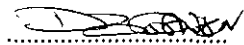
DIRECTORS' REPORT

AUDITORS

Cartwrights were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985 are willing to be re-appointed.

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

By order of the board:



D J Dawson
Secretary

Date: 3 July 2000

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

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.

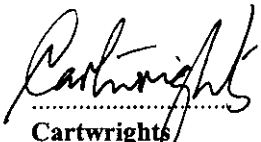
BASIS OF OPINION

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 as to whether 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 30 April 2000 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Cartwrights
Registered Auditors
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Date: 10/7/00

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 14 JUNE 1999 TO 30 APRIL 2000

	Notes	2000 £
TURNOVER		293
Administrative expenses		293
Tax on profit on ordinary activities	4	-

Continuing operations

The company was incorporated on 14 June 1999 and began trading from this date.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above financial period.

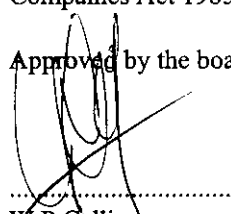
GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AT 30 APRIL 2000

	Notes	£	2000 £
CURRENT ASSETS			
Debtors	5	294	
Cash at bank and in hand		1,836	
		2,130	
CREDITORS: amounts falling due within one year	6	(2,130)	
NET CURRENT LIABILITIES			-

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

Approved by the board of directors on 3 July 2000 and signed on its behalf by:


.....
W.P. Callinan
Director

GROUNDFORWARD PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 14 JUNE 1999 TO 30 APRIL 2000

1. STATEMENT OF ACCOUNTING POLICIES

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

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

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

2. OPERATING LOSS

Operating loss is stated	2000 £
After charging:	
Auditors' remuneration	294

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

4. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no liability to corporation tax in the period.

5. DEBTORS

	2000 £
Abbey Developments Limited	294

6. CREDITORS: amounts falling due within one year

	2000 £
Service charges prepaid	1,836
Accruals and deferred income	294
	2,130