LAUREL COURT MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2001



Company No. 3799621

Prepared by:-

LIVINGSTONE & CO.
Chartered Accountants
123 Oatlands Drive
Weybridge, Surrey KT13 9LB
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LAUREL COURT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Director	Mr M W B McCulloch
Secretary	Miss W A C Noble
Company number	3799621
Registered office	The Old Rectory Church Street Weybridge Surrey KT13 8DE
Accountants	Livingstone & Co 123 Oatlands Drive Weybridge Surrey KT13 9LB
Solicitors	Peter Fraser & Co The Old Rectory Church Street Weybridge Surrey KT13 8DE

LAUREL COURT MANAGEMENT COMPANY LIMITED

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LAUREL COURT MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30TH JUNE 2001

The director presents his report and the financial statements for the company for the year ended 30th June 2001.

Principal activities

The company's principal activity continued to be that of managing the property, Laurel Court, for the benefit of residents.

Director and his interests

The Company is Limited by Guarantee, so the Directors have no share interests.

The director who served during the year was:

Mr M W B McCulloch

Statement of director's responsibilities

Company law requires the director 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 for that year. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Small company exemptions

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

By order of the Board

W A Noble

Miss W A C Noble, Secretary
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE
17th April 2002

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED FINANCIAL STATEMENTS OF

LAUREL COURT MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2001, set out on pages 3 to 5, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Livingstone & Co
Chartered Accountants
123 Oatlands Drive
Weybridge
Surrey
KT13 9LB
Date: 18th April 2002

LAUREL COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2001

	Notes	2001	*2000*
		-	-
Turnover	2	-	*6,000*
Gross profit		-	*6,000*
Administrative expenses		**(349)**	*(309)*
Operating loss/profit		**(349)**	*5,691*
Interest receivable		**105**	-
Loss/Profit on ordinary activities before taxation		**(244)**	*5,691*
Tax on loss/profit on ordinary activities	3	-	-
Loss/Profit for the financial year		**(244)**	*5,691*
Retained profit brought forward		**5,691**	-
Retained profit carried forward		**5,447**	*5,691*

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

LAUREL COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 30TH JUNE 2001

	Notes	2001	*2000*
		-	-
Current assets			
Debtors	4	**5,741**	*5,985*
		5,741	*5,985*
Creditors: Amounts falling due within one year	5	**(294)**	*(294)*
Total assets less current liabilities		**5,447**	*5,691*
Capital and reserves			
Profit and loss account		**5,447**	*5,691*
Shareholders' funds		**5,447**	*5,691*

For the financial year ended 30th June 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The director acknowledges his responsibility 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 the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, 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 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities effective March 2000.

These financial statements were approved by the board on 17th April 2002 and signed on its behalf by:

Mr M W B McCulloch
Director

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

1 Accounting policies

Basis of accounting

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).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK and comprises the initial £1000 contribution towards services due from each of the six plotholders, although only 2 plots had been transferred as at the 30th June 2001 (2000: 1 plot).

3 Taxation

No provision in respect of corporation tax has been made because the Inland Revenue have confirmed, in a letter dated 22nd February 2001, that as there is only a small amount of Interest Receivable chargeable to Corporation Tax, no return needs to be made for 5 years, providing there is no material change to the level of interest receivable or the status of the company.

-	-

4 Debtors

		2001	*2000*
		-	-
Trade Debtors	Plotholder contributions due	**4,000**	*5,000*
Other Debtors	Solicitors' Client Account	**1,741**	*985*
		5,741	*5,985*

5 Creditors: amounts falling due within one year

	2001	*2000*
	-	-
Other creditors	**294**	*294*
	294	*294*

6 Guarantee

The members of the company have agreed to contribute £1.00 each to the assets of the company in the event of it being wound up.