

Registered Number: 2592305

In England and Wales

SWEET BRIAR COURT MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2000

SWEET BRIAR COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review consisted 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 in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:

	<u>2000</u>	<u>1999</u>
Ms. C. Lewis {App. 5.6.99}	1	1
D.C. May Esq. {App. 10.7.00}		
Dr. S.B. Griffith {Res. 9.6.00}		
Mrs. S. Courtney-Green {Res. 24.6.99}		
Ms. J. Bishop {Res. 24.6.99}		

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.

SWEET BRIAR COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

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

SMALL COMPANY EXEMPTIONS

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on Behalf of
The Board of Directors

FOR AND ON BEHALF OF
HERTFORD COMPANY SECRETARIES LIMITED

..... RVL NOBLE
DIRECTOR

.....
Director or Secretary

Approved by the Board on..... 23.10.00

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF SWEET BRIAR COURT
MANAGEMENT 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, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page one, 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 31st March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Cooked Partners

Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 5/12/00

SWEET BRIAR COURT MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

	2000	1999
	-----	-----
	£	£
TURNOVER (Note 1)	16,350	17,953

Adjustment to Arrears (Note 7)	213	-
	-----	-----
	16,563	17,953
Administrative Expenses	17,197	13,243
	-----	-----
OPERATING PROFIT / (LOSS)	(634)	4,710

Interest Payable and Bank Charges	(135)	(286)
Interest Receivable	122	46
	-----	-----
PROFIT / (LOSS) ON ORDINARY		

ACTIVITIES before Taxation (Note 6)	(647)	4,470

TAXATION		

Corporation Tax at 20% (21%)	24	11
	-----	-----
	(671)	4,459
RETAINED PROFIT / (LOSS) brought forward	5,843	1,384

RETAINED PROFIT / (LOSS) carried forward	£5,172	£5,843
-----	=====	=====

The notes on pages 6 and 7 form a part of these financial statements.

SWEET BRIAR COURT MANAGEMENT LIMITED

BALANCE SHEET AT 31ST MARCH 2000

CURRENT ASSETS	2000		1999	
	£	£	£	£
Debtors (Note 2)		7,670		8,507
Prepaid Expenses (Note 3)		493		393
		8,163		8,900
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	484		271	
Accrued Expenses (Note 5)	2,007	2,491	2,286	2,557
TOTAL NET ASSETS / (LIABILITIES)		£5,672		£6,343

Represented by:-

SHARE CAPITAL

Authorised	No	£	No	£
Ordinary Shares of £10 each	50	£500	50	£500
Issued and Fully Paid				
Ordinary Shares of £10 each	50	500	50	500
PROFIT AND LOSS ACCOUNT		5,172		5,843
		£5,672		£6,343

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The notes on pages 6 and 7 form a part of these financial statements.

Signed on behalf of the Board of Directors  Director

These accounts were approved by the Board of Directors on 18.10 2000.

SWEET BRIAR COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2000	1999
----- (Amounts owed to the Company)	-----	-----
	£	£
Maintenance Charges in Arrear	1,817	3,158
Agents Current Account	5,642	5,719
Sundry Debtor	211	-
	-----	-----
	£7,670	£8,507
	=====	=====

3. PREPAID EXPENSES: Made up as follows:-	2000	1999
----- (Amounts that have been paid for but are in respect of the next Accounting Period)	-----	-----
	£	£
Insurance	449	393
Company Secretarial Fees	44	-
	-----	-----
	£493	£393
	=====	=====

4. CREDITORS: Made up as follows:-	2000	1999
----- (Amounts owed by the Company)	-----	-----
	£	£
Maintenance Charges in Advance	460	261
Corporation Tax	24	10
	-----	-----
	£484	£271
	=====	=====

SWEET BRIAR COURT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

5. ACCRUED EXPENSES: Made up as follows:-	2000	1999
----- (Amounts owed by the Company	----	----
for expenses incurred during the Current	£	£
Accounting Period but not yet paid for)		
Insurance Premiums	315	-
Communal Electricity Charges	131	(342)
General Cleaning Maintenance & Repairs	724	1,016
Managing Agents Fees	-	943
Audit and Accountancy Fees	512	505
Legal and Debt Collection Expenses	-	(105)
Deferred Payment Charge	325	269
	<u>£2,007</u>	<u>£2,286</u>
6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2000	1999
-----	----	----
The Profit / (Loss) on ordinary activities	£	£
before taxation is stated after (charging)		
crediting the following:-		
Auditors Remuneration	(220)	(217)
Bank Charges and Interest Paid	(135)	(286)
Interest Received	122	46

7. ADJUSTMENT TO ARREARS

This represents an adjustment to the Maintenance Charges Receivable, Arrears of Maintenance Charges collectable from residents and Debt Collection Charges Recoverable for previous accounting periods.

SWEET BRIAR COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

	2000		1999	
	£	£	£	£
INCOME				
Maintenance Charges Receivable		16,350		17,953
		-----		-----
Bank Interest Received Gross	122		46	
Less: Corporation Tax Payable	24	98	11	35
	-----		-----	
TOTAL INCOME		16,448		17,988
Deduct: EXPENDITURE				
Insurance Premiums	2,472		2,184	
Communal Electricity Charges	701		638	
General Cleaning Maintenance & Repairs	6,369		6,612	
Decoration	3,650		-	
Managing Agents Fees	2,882		3,164	
Audit and Accountancy Fees	512		505	
Legal and Debt Collection Expenses	-		88	
Bank Charges and Interest	135		286	
Sundry Expenses	78		52	
Company Secretarial Fees	135		-	
Insurance Valuation Fee	398		-	
	-----	17,332	-----	13,529
		-----		-----
EXCESS OF INCOME / (EXPENDITURE) FOR YEAR		(884)		4,459
Adjustment to Arrears (Note 7)		213		-
		-----		-----
CARRIED TO PROFIT AND LOSS ACCOUNT		(£671)		£4,459
		=====		=====

This page does not form part of the statutory financial statements.

SWEET BRIAR COURT MANAGEMENT LIMITED

BALANCE OF MAINTENANCE CHARGES SUMMARY FOR THE YEAR ENDED 31ST MARCH
2000

	<u>2000</u>	<u>1999</u>
Maintenance Charges in Arrears	<u>£1,817</u>	<u>£3,158</u>
Maintenance Charges in Advance	<u>£460</u>	<u>£261</u>

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985

(AS AMENDED BY THE LANDLORD AND TENANT ACT 1987)

SWEET BRIAR COURT MANAGEMENT LIMITED

We have reviewed the Income and Expenditure Account on Appendix A and the Balance of Maintenance Charges Summary on Appendix B and can confirm that, in our opinion, they show a fair summary of the expenditure incurred by Sweet Briar Court Management Limited for the year ended 31st March 2000, comply with the Landlord and Tenant Act 1985 (as amended by the Landlord and Tenant Act 1987), and are supported by accounts, receipts and other documents provided to us.

Cook and Partners

Cook and Partners,
Chartered Accountants,
Manufactory House,
Bell Lane,
Hertford,
Hertfordshire.

Dated: *5/12/00*

This page does not form part of the statutory financial statements.