

BEECHFIELD COURT (MANAGEMENT) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001



N.J. Ruse & Associates
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Eagle House, Cranleigh Close,
Sanderstead,
South Croydon, CR2 9LH
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Company Registration Number : 947503

BEECHFIELD COURT (MANAGEMENT) LIMITED

INDEX TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2001

Page Number

1	General Information
2	Director's Report
3	Accountant's Certificate
4	Profit and Loss Account
5	Balance Sheet
6 - 7	Notes to the Financial Statements
8	Detailed Income and Expenditure Account

BEECHFIELD COURT (MANAGEMENT) LIMITED

GENERAL COMPANY INFORMATION

FOR THE YEAR ENDED 31ST DECEMBER 2001

Directors
R.A. Kercher
L.A. Robbie
K.T. Rodwell
M.E. Thompson - resigned at 27/3/01
S. Rose - appointed at 27/03/01

Secretary
Mr P.H. Denton

Company Number
947503

Registered Office
39 Cordrey Gardens
Coulsdon
Surrey, CR5 2SP.

Auditors
N.J. Ruse & Associates
Eagle House, Cranleigh Close,
Sanderstead,
South Croydon, CR2 9LH

Bankers
Co-Operative Bank
91 George Street
Croydon
CR9 3QT

BEECHFIELD COURT (MANAGEMENT) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2001

The directors present their annual report together with the financial statements of the company for the year ended 31st December 2001.

Review of the Business

The principal activity of the company is to manage and maintain the property known as Beechfield Court, Bramley Hill, South Croydon, Surrey.

Results and Dividends

The results for the year are set out on page 4.

The directors recommend that £2,800 should be transferred from the painting fund and £3,000 from the general fund to the income and expenditure account to help cover the cost of windows replaced during the year. The surplus for the year after these transfers is £4,184 and £2,690 of this has been transferred to the general fund and the balance of £1,494 to the painting fund.

Directors and their Interests

The directors who served the company during the year and their interest in the shares of the company are set out below :-

<u>Director</u>	<u>Interest</u>	<u>2001</u>	<u>2000</u>
R.A. Kercher	Ordinary Shares	1	1
L.A. Robbie	Ordinary Shares	1	1
K.T. Rodwell	Ordinary Shares	1	1
M.E. Thompson - resigned at 27/3/01	Ordinary Shares	-	1
S. Rose - appointed at 27/03/01	Ordinary Shares	1	-

No contract existed during or at the end of the financial year in which a director of the company is or was materially interested and which is or was significant in relation to the company's business.

Approval of Report

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 in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board on 12th April 2002 and signed on its behalf by :-



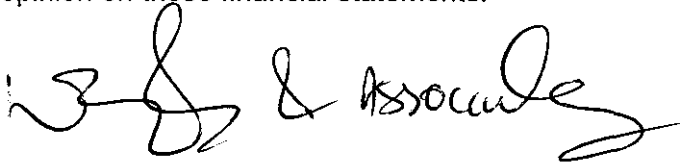
Secretary

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
BEECHFIELD COURT (MANAGEMENT) LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2001**

You consider that the company is exempt from an audit for the year ended 31st December 2001. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 4 to 8 from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.



N.J. Ruse & Associates
Chartered Certified Accountants
Eagle House, Cranleigh Close,
Sanderstead,
South Croydon, CR2 9LH

Date: 16th April 2002

BEECHFIELD COURT (MANAGEMENT) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2001**

		2001	2000
	Notes	£	£
Turnover	1	9,189	21,794
Administrative Expenses		(10,805)	(20,318)
Operating Profit		<u>(1,616)</u>	<u>1,476</u>
Taxation	2	<u>-</u>	<u>220</u>
Profit/(Loss) on Ordinary Activities after Taxation		(1,616)	1,696
Transfers (to)/from Reserves	6	1,616	(1,696)
Retained Profit/(Loss) for the Year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 6 to 7 form an integral part of these financial statements.

BEECHFIELD COURT (MANAGEMENT) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2001

	Notes	2001		2000	
		£	£	£	£
Current Assets					
Debtors	3	2,528		382	
Cash at Bank and in Hand		11,929		15,611	
		<u>14,457</u>		<u>15,993</u>	
Creditors: amounts falling due within one year	4	<u>(936)</u>		<u>(855)</u>	
Net Current Assets			13,521		15,138
Net Assets			<u>13,521</u>		<u>15,138</u>
Capital and Reserves					
Called Up Share Capital	5		150		150
Reserves	6		13,371		14,988
			<u>13,521</u>		<u>15,138</u>

The company has taken advantage of the exemptions under section 249A(1) of the Companies Act 1985.

No notice has been deposited under section 249B(2) at the registered office of the company requesting that an audit be conducted for the year ended 31st December 2001.

The directors acknowledge their responsibilities for the following :-

- 1) ensuring that the company keeps accounting records which comply with section 221, and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the 31st December 2001 and of its loss for the financial year under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, 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 applicable to small companies and with the Financial Reporting Standard for Smaller Entities. They were approved by the board on 12th April 2002 and signed on its behalf by :-

Director Leonard A. Lottice

Director David Kerche

The notes on pages 6 to 7 form an integral part of these financial statements.

BEECHFIELD COURT (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

1. Accounting Policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents maintenance income receivable and other charges levied on the Lessees, together with bank interest received during the year.

1.3. Taxation

The company has a dispensation from the Inland Revenue to complete a corporation tax return, submit accounts to the Inland Revenue or to pay tax on the interest it receives and this applies until July 2005.

1.4. Directors Emoluments

No directors fees or emoluments were paid or payable during the year.

1.5. Maintenance Income

The houses were due to pay maintenance of £200 per property during the year and the flats £760 per property.

2. Taxation

The tax credit relates to the write back of the tax on the interest which is not due to be paid due to the dispensation given by the Inland Revenue.

	2001 £	2000 £
Prior years		
U.K. Corporation Tax	-	(220)
	-	(220)

3. Debtors

	2001 £	2000 £
Due from Residents	1,672	382
Prepayments	856	-
	2,528	382

BEECHFIELD COURT (MANAGEMENT) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2001**

4. Creditors: amounts falling due within one year	2001 £	2000 £
Amounts Due to Residents	333	-
Other Creditors	200	200
Accruals and Deferred Income	403	655
	<u>936</u>	<u>855</u>

5. Share Capital	2001 £	2000 £
<u>Authorised</u>		
- Ordinary Shares of £10 each	<u>150</u>	<u>150</u>
<u>Allotted, called up and fully paid</u>		
- Ordinary Shares of £10 each	<u>150</u>	<u>150</u>

6. Statement of Movement in Reserves

	Painting Fund £	General Fund £	Total Reserves £
At 1st January 2001	2,800	12,187	14,987
Transfer to Income & Expenditure Account	(2,800)	(3,000)	(5,800)
Transfer from Income & Expenditure Account	1,494	2,690	4,184
At 31st December 2001	<u>1,494</u>	<u>11,877</u>	<u>13,371</u>

7. Related Party Transactions

The following related party transactions occurred during the year :-

1. An aggregate of £3,040 (2000 - £7,097) maintenance income was charged to the directors.
2. Mr P.H. Denton, the company secretary, charged the company fees of £349.