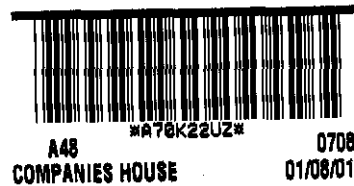


NORFOLK COURT MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000



NORFOLK COURT MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

C H Golds
R McDade
Mrs T J Golds

Secretary

R McDade

Company Number

01021973

Registered Office

52 Richmond Road
Worthing
West Sussex
BN11 1PR

Auditors

Spofforths
52 Richmond Road
Worthing
West Sussex
BN11 1PR

NORFOLK COURT MANAGEMENT COMPANY LIMITED

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NORFOLK COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2000

The directors present their report together with the audited accounts for the year ended 31st December 2000.

Principal Activities

The company's principal activity continued to be that of dealing with the maintenance of the blocks of 27 flats, 13 garages and 11 parking spaces known as Norfolk Court, Norfolk Street, Worthing, West Sussex.

Results

The results for the year are set out in the profit and loss account on page 3.

There is an overall loss to carry forward and it is recommended that the level of service charge is reviewed and increased to provide for the cost of future redecorations and major works.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary 'A' Shares		Ordinary 'B' Shares	
	31st December 2000	1st January 2000	31st December 2000	1st January 2000
C H Golds	1	1	1	1
R McDade	1	1	-	-
Mrs T J Golds	-	-	-	-

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts 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 accounts 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 enable them to ensure that the accounts 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

A resolution to reappoint Spofforths Chartered Accountants as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 19th June 2001, and signed on its behalf.


R McDade, Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF
NORFOLK COURT MANAGEMENT COMPANY LIMITED

We have audited the accounts on pages 3 to 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Spofforths
Chartered Accountants and Registered Auditors
52 Richmond Road
Worthing
West Sussex
BN11 1PR

25 July 2001

NORFOLK COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	17,482	17,544
Administrative Expenses		23,706	22,829
Operating Loss	3	(6,224)	(5,285)
Interest Receivable		203	420
Loss on Ordinary Activities before Taxation		(6,021)	(4,865)
Tax on loss on ordinary activities	4	41	84
Loss for the Financial Year		(6,062)	(4,949)
Retained Profit Brought Forward		5,865	10,814
Retained (Loss)/Profit Carried Forward		(197)	5,865

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

NORFOLK COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET

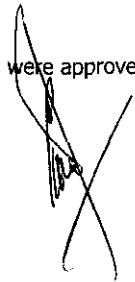
AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Current Assets					
Debtors	5		297		338
Cash at bank and in hand			4,753		10,248
			<u>5,050</u>		<u>10,586</u>
Creditors: Amounts Falling Due Within One Year	6		5,139		4,613
Total Assets Less Current Liabilities			<u>(89)</u>		<u>5,973</u>
Capital and Reserves					
Called up share capital	7		108		108
Profit and loss account			(197)		5,865
Shareholders' Funds	8		<u>(89)</u>		<u>5,973</u>

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

These accounts were approved by the board on 18th June 2001 and signed on its behalf.

C H Golds
Director



NORFOLK COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention .

Turnover

Turnover is the total amount receivable by the company from the lessees in accordance with the terms of their leases and monies receivable in respect of insurance claims, if any, made by the company.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Loss

The operating loss is arrived at after charging or crediting:

	2000	1999
	£	£
Auditors' remuneration	282	282

4 Tax on loss on ordinary activities

	2000	1999
	£	£
Based on interest received for the year		
UK corporation tax at 20.00% (1999 20.25%)	41	84
	41	84

5 Debtors

	2000	1999
	£	£
Trade debtors - lessees arrears	297	338
	297	338

6 Creditors: Amounts Falling Due Within One Year

	2000	1999
	£	£
Trade creditors - lessees payments in advance	3,230	3,204
Other creditors	1,130	568
Accruals	779	841
	5,139	4,613

NORFOLK COURT MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

7	Share Capital	2000	1999
		£	£
	Authorised		
	27 Ordinary A shares of £2.00 each	54	54
	24 Ordinary B shares of £2.00 each	48	48
	4 Ordinary C shares of £2.00 each	8	8
		110	110
	Allotted		
	27 Allotted, called up and fully paid ordinary A shares of £2.00 each	54	54
	24 Allotted, called up and fully paid ordinary B shares of £2.00 each	48	48
	3 Allotted, called up and fully paid ordinary C shares of £2.00 each	6	6
		108	108
	All shares carry the right to one vote and have equal rights in the event of the company being wound up.		
8	Reconciliation of Shareholders' Funds	2000	1999
		£	£
	Loss for the financial year	(6,062)	(4,949)
	Decrease in the shareholders' funds	(6,062)	(4,949)
	Opening shareholders' funds	5,973	10,922
	Closing shareholders' funds	(89)	5,973