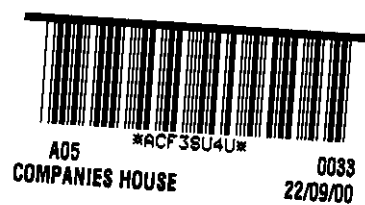


Registered number
1471911

MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED

Report and Accounts

25 December 1999



MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED
Report and accounts
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MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED
Company Information

Directors

S. Jordan

A. Tuck

M. Curtois

Secretary

J. M. R. Alty

Auditors

Mayor Cuttle & Co.
165 New London Road
Chelmsford
Essex
CM2 0AD

Registered office

113 New London Road
Chelmsford
Essex
CM2 0QT

Registered number

1471911

MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED

Directors' Report

The directors present their report and accounts for the year ended 25 December 1999.

Principal activities

The company's principal activity during the year continued to be that of administering and maintaining the housing estate.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

£2 A Ordinary Shares	1999	1998
S. Jordan	1	1
A. Tuck	1	1
M. Curtois	1	1

£2 B Ordinary Shares

S. Jordan	-	-
A. Tuck	-	-
M. Curtois	-	-

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 affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 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 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.

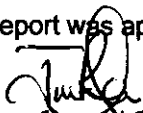
Auditors

A resolution to reappoint Mayor Cuttle & Co. as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

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

This report was approved by the board on 24 August 2000.


Director Secretary

MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED
Auditors' Report

Report of the auditors
to the shareholders of MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2, 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 to report our opinion to you.

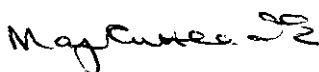
Basis of opinion

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 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 the 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 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 25th December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Mayor Cuttle & Co.
Chartered Accountants and Registered Auditors

165 New London Road
Chelmsford
Essex
CM2 0AD

Date: 15/1/00.

MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED
Profit and Loss Account
for the year ended 25 December 1999

	Notes	1999 £	1998 £
Turnover		16,372	15,532
Cost of sales		(16,001)	(14,013)
Gross profit		<u>371</u>	<u>1,519</u>
Administrative expenses		-	(29)
Operating profit	2	<u>371</u>	<u>1,490</u>
Interest receivable		22	11
Profit on ordinary activities before taxation		<u>393</u>	<u>1,501</u>
Tax on profit on ordinary activities	3	(4)	(3)
Profit for the financial year		<u>389</u>	<u>1,498</u>
Retained profit for the financial year	8	<u>389</u>	<u>1,498</u>

MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED
Balance Sheet
as at 25 December 1999

	Notes	1999 £	1998 £
Current assets			
Debtors	4	10,924	10,048
Cash at bank and in hand		815	3,291
		<u>11,739</u>	<u>13,339</u>
Creditors: amounts falling due within one year	5	(1,738)	(3,727)
Net current assets		<u>10,001</u>	<u>9,612</u>
Net assets		<u>10,001</u>	<u>9,612</u>
Capital and reserves			
Called up share capital	6	100	100
Maintenance Reserve	7	2,000	2,000
Profit and Loss Account	8	7,901	7,512
		<u>10,001</u>	<u>9,612</u>

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

S. Jordan

Director

Approved by the board on 24 August 2000

MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED**Notes to the Accounts****for the year ended 25 December 1999****1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents amounts invoiced for service charges.

2 Operating profit	1999	1998
	£	£
This is stated after charging:		
Auditors' remuneration	<u>528</u>	<u>1,058</u>
3 Taxation	1999	1998
	£	£
UK corporation tax	<u>4</u>	<u>3</u>
4 Debtors	1999	1998
	£	£
Trade debtors	765	-
Amounts owed by associated undertakings,	10,001	10,001
Other debtors	<u>158</u>	<u>47</u>
	<u>10,924</u>	<u>10,048</u>
Amounts due after more than one year included above	<u>10,001</u>	<u>10,001</u>
5 Creditors: amounts falling due within one year	1999	1998
	£	£
Trade creditors	-	1,726
Other creditors	<u>1,738</u>	<u>2,001</u>
	<u>1,738</u>	<u>3,727</u>

MOORE SCOTT & HALE MANAGEMENT COMPANY LIMITED

Notes to the Accounts

for the year ended 25 December 1999

6 Share capital

	1999	1998
	£	£
Authorised:		
A Ordinary shares of £2 each	72	72
B Ordinary shares of £2 each	28	28
	<u>100</u>	<u>100</u>

	1999	1998	1999	1998
	No	No	£	£
Allotted, called up and fully paid:				
A Ordinary shares of £2 each	36	36	72	72
B Ordinary shares of £2 each	14	14	28	28
			<u>100</u>	<u>100</u>

7 Maintenance Reserve

	1999	1998
	£	£
At 26 December	2,000	2,000
At 25 December	<u>2,000</u>	<u>2,000</u>

8 Profit and Loss Account

	1999	1998
	£	£
At 26 December	7,512	6,014
Transfer to/from Reserves	389	1,498
At 25 December	<u>7,901</u>	<u>7,512</u>

9 Related parties

Included in debtors is an amount of £10,001 (1998 £10,001) which is owed by Takeverse Limited, a company under common control with Moore Scott & Hale Management company Limited.