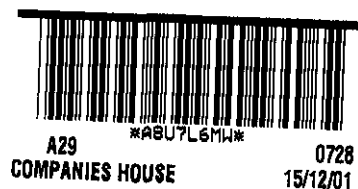


WEST OF ENGLAND ESTATE MANAGEMENT CO LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

COMPANY NUMBER: 1501973



WEST OF ENGLAND ESTATE MANAGEMENT CO LTD

DIRECTORS:

Paul Patrick Fletcher Perry
Paul Martin Perry

SECRETARY:

Barbara Mary Pope Perry

REGISTERED OFFICE:

Westcross House
73 Midford Road
BATH
BA2 5RT

DIRECTORS REPORT

The Directors submit their report, together with the financial statements of the company for the year ended 30 June 2001.

PRINCIPAL ACTIVITIES:

The principal activity of the company continues to be the managing of leasehold properties.

DIRECTORS:

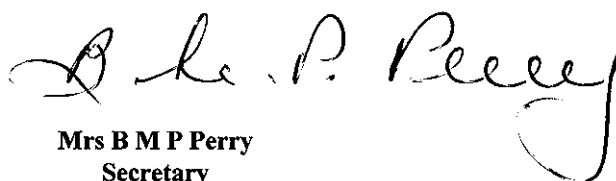
The following were directors during the year and their interests in the shares of the company and that of their family, as shown in the register of directors' interests, at the beginning and the end of the year were:

	<u>Number Of Ordinary Shares of £1 Each</u>
P P F Perry - Director	48
P M Perry - Director	0
Mrs L J Wood	51
Mrs B M P Perry	1

SMALL COMPANY:

This report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order Of The Board



**Mrs B M P Perry
Secretary**

**Westcross House
73 Midford Road
BATH
BA2 5RT**

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
Turnover	1	149574	149345
Administrative Expenses		133089	155325
Interest Payable	2	<u>1664</u>	<u>2199</u>
		<u>134753</u>	<u>157524</u>
<u>OPERATING PROFIT/(LOSS)</u>	3	14821	£(8179)
Interest Received		<u>94</u>	<u>98</u>
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u>			
<u>BEFORE TAXATION</u>		£ 14915	£(8081)
Tax on Profit/(Loss) on Ordinary Activities	5	<u>1469</u>	<u>1133</u>
<u>RETAINED PROFIT/(LOSS)FOR YEAR</u>	13	<u>£ 13446</u>	<u>£(6948)</u>

There are no gains or losses other than the profit for the year.

The notes on pages 5 to 7 form an integral part of these financial statements.

BALANCE SHEET **30 JUNE 2001**

	<u>Note</u>	<u>2001</u>	<u>2000</u>
<u>FIXED ASSETS:</u>			
Tangible Assets	6	35394	37089
Investments	8	<u>6885</u>	<u>10868</u>
<u>TOTAL FIXED ASSETS</u>		£ 42279	£ 47957
<u>CURRENT ASSETS:</u>			
Debtors	9	36704	24607
Cash at Bank and in Hand		<u>13565</u>	<u>3840</u>
		50269	28447
<u>CREDITORS: Amounts falling due within one year</u>	10a	<u>53569</u>	<u>47797</u>
<u>NET CURRENT LIABILITIES</u>		(3300)	(19350)
		38979	28607
<u>CREDITORS: Amounts falling due after one year</u>	10b	<u>5811</u>	<u>9190</u>
<u>CURRENT ASSETS LESS TOTAL LIABILITIES</u>		£ 33168	£ 19417
Provisions for liabilities and charges			
Deferred Taxation	11	<u>305</u>	<u>0</u>
		<u>£ 32863</u>	<u>£ 19417</u>
<u>CAPITAL AND RESERVES:</u>			
Called Up Share Capital	12	100	100
Profit and Loss Account	13	<u>32763</u>	<u>19317</u>
		<u>£ 32863</u>	<u>£ 19417</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss 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 that Act relating to accounts, so far as applicable to the company.

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

 Director

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

1. Accounting Policies.**Basis of Accounting.**

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

Turnover.

Turnover is the total amount, excluding value added tax, receivable by the company for services provided.

Depreciation.

Depreciation is calculated to write down the cost of assets less their estimated residual value over their expected useful lives.

The annual depreciation rates and method of calculation is:

Furniture and Equipment	15% reducing balance
Motor Vehicles	25% reducing balance

Deferred Taxation.

Deferred taxation is provided only on those timing differences that in the opinion of the director, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

Pensions.

The company operates a defined contribution scheme. Amounts are charged to the profit and loss account as they are accrued.

2. Interest Payable.

	<u>2001</u>	<u>2000</u>
Hire Purchase	1331	2147
Bank Overdraft	<u>333</u>	<u>52</u>
	<u>£ 1664</u>	<u>£ 2199</u>

3. Operating Profit/(Loss):

Operating profit is stated after charging or including:

Depreciation	7516	6330
Pension Contributions - Defined Contribution Scheme	<u>2750</u>	<u>2500</u>

4. Directors' Emoluments (Including Pension)

<u>£ 18333</u>	<u>£ 23955</u>
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001/continued

	<u>2001</u>	<u>2000</u>
5. Tax On Profit On Ordinary Activities.		
Deferred Taxation Adjustment	305	0
Corporation Tax on the results for the Year	1159	(1133)
Underprovision Previous Year	<u>5</u>	<u>0</u>
	<u>£ 1469</u>	<u>£(1133)</u>

6. Tangible Assets.	<u>Furniture & Equipment</u>	<u>Motor Vehicles</u>	<u>TOTAL</u>
Cost.			
As at 1 July 2000	35217	32225	67442
Additions	3241	14144	17385
Disposals	(764)	(13529)	(14293)
At 30 June 2000	<u>£ 37694</u>	<u>£ 32840</u>	<u>£ 70534</u>
Depreciation.			
As at 1 July 2000	25705	4648	30353
Provided In Year	1522	5994	7516
On Disposals	(277)	(2452)	(2729)
At 30 June 2001	<u>£ 26950</u>	<u>£ 8190</u>	<u>£ 35140</u>
Net Book Amounts.			
At 30 June 2001	<u>£ 10744</u>	<u>£ 24650</u>	<u>£ 35394</u>
At 30 June 2000	<u>£ 9512</u>	<u>£ 27577</u>	<u>£ 37089</u>

Included in Fixed Assets are motor cars subject to Hire Purchase with a net book value at 30 June 2001 of £18338 with depreciation of £3669 provided in year.

7. Obligations Under Operating Leases.	<u>2001</u>	<u>2000</u>
<u>Office Equipment:</u>		
Paid In Year	<u>£ 1909</u>	<u>£ 1622</u>
Commitment for the next twelve months	<u>£ 2073</u>	<u>£ 1592</u>

8. Investments.

The investments consist of share capital of a dormant non-trading company. A totally owned subsidiary, which has not traded, was purchased during the year for £18. Also Blocks of Ground Rents were acquired for £1499. The freehold interest of a property was sold during the year. All investments are included at cost.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2001/continued

	<u>2001</u>	<u>2000</u>		
9. Debtors.				
Trade Debtors	20100	12363		
Other Debtors	<u>16604</u>	<u>12244</u>		
	<u>£ 36704</u>	<u>£ 24607</u>		
10a. Creditors: Amounts Falling Due Within One Year.				
Hire Purchase	5690	4109		
Bank Overdraft	6675	4959		
Directors' Loan Account	2799	7117		
Trade Creditors	4084	2090		
Other Creditors	<u>34321</u>	<u>29522</u>		
	<u>£ 53569</u>	<u>£ 47797</u>		
10b. Creditors: Amounts Falling Due Two to Five Years.				
Hire Purchase	<u>£ 5811</u>	<u>£ 9190</u>		
11. Deferred Taxation.	<u>Amount Provided 2001</u>	<u>Amount Unprovided</u>	<u>Amount Provided 2000</u>	<u>Amount Unprovided</u>
Accelerated Capital Allowances	<u>305</u>	<u>0</u>	<u>0</u>	<u>159</u>
12. Called Up Share Capital.	Ordinary Shares			
		<u>Of £1 Each</u>	<u>2001</u>	<u>2000</u>
Authorised			100	100
Allotted, Called Up and Fully Paid			100	100
13. Shareholders' Fund.	<u>Share Capital</u>	<u>Profit & Loss Account</u>	<u>TOTAL</u>	
At 30 June 2000	£ 100	£ 19317	£ 19417	
Profit For Year	<u>0</u>	<u>£ 13446</u>	<u>£ 13446</u>	
At 30 June 2001	<u>£ 100</u>	<u>£ 32763</u>	<u>£ 32863</u>	

THE FOLLOWING PAGE DOES NOT FORM AN INTEGRAL PART

OF THESE FINANCIAL STATEMENTS.

DETAILED PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 30 JUNE 2001**

	<u>2001</u>	<u>2000</u>
Fees Receivable	149574	149345
Bank Interest Received	<u>94</u>	<u>98</u>
	£ 149668	£ 149443
<u>Less Expenses:</u>		
Directors' Remuneration	15583	21455
Wages and National Insurance	57252	51579
Pension Contributions	2750	2500
Rent, Rates and Service Charges	20794	19407
Telephone	3013	3389
Advertising	1808	2415
Printing, Stationery and Postage	6042	6534
Motor and Travelling Expenses	9385	8756
Equipment Leasing	1909	1622
Cleaning	3812	3710
Repairs and Renewals	2535	1401
Entertaining	519	937
Accountancy	2020	1750
Insurance	2900	2470
Bank Charges and Interest	1855	2392
Subscriptions and Donations	1048	1057
Professional Fees	8467	16571
Sundry Trade Expenses	882	840
Ex Gratia Costs	1558	1141
Training	155	380
Loss on Disposal of Fixed Assets	3004	8911
Depreciation	7516	6330
Profit on sale of Investments	(8445)	(130)
<u>TOTAL EXPENSES</u>	£ 146362	£ 165417
<u>Less Recoverable Expenses</u>	<u>11609</u>	<u>7893</u>
	£ 134753	£ 157524
<u>NET PROFIT/(LOSS)FOR YEAR</u>	<u>£ 14915</u>	<u>£(8081)</u>