

COMPANY NUMBER 01514063
(ENGLAND & WALES)

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND ACCOUNTS FOR THE
YEAR ENDED 31ST DECEMBER 2000



FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the period ended 31st December 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be the management of certain communal areas on the Paxton's Estate, Upper Norwood, for the benefit of certain of the owners and lessees of houses and garages on the estate.

DIRECTORS AND DIRECTORS' INTEREST

The following Directors held office during the period under review:

D. Morris

N. Ramsey(resigned 12 May 2000)

J. Williams(appointed 12 May 2000)

Each Director had an interest in one ordinary share of the Company during the period and were also parties to leases of the garages on the estate to which the company was also a party.

BY ORDER OF THE BOARD



D. MORRIS
SECRETARY

12A TELFORD CLOSE
UPPER NORWOOD
LONDON
SE19 3AG

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2000

	note	2000 £	1999 £
CURRENT ASSETS			
Debtors	3	214	360
Cash in hand and at bank		<u>441</u>	<u>406</u>
NET CURRENT ASSETS		<u>655</u>	<u>766</u>
CAPITAL AND RESERVES			
Called up share capital	2	40	40
Maintenance fund	1	<u>615</u>	<u>726</u>
		<u>655</u>	<u>766</u>

DIRECTORS' STATEMENTS

(1) The company is entitled to take advantage of the exemption from audit under subsection(1) of section 249A of the Companies Act 1985 for the year ended 31 December 2000.

(2) No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 and


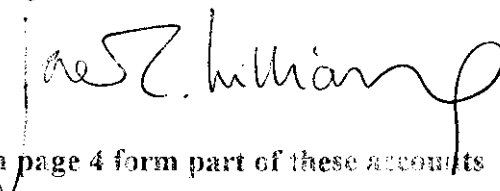
(3) the directors acknowledge their responsibility for

(a) ensuring the company keeps accounting records which comply with section 221 and

(b) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end, and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, so far as applicable to the company.

(c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on January 14th 2001

Directors: 


The notes on page 4 form part of these accounts

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER 2000

<u>INCOME</u>	<u>2000</u>			<u>1999</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
MAINTENANCE CHARGES RECEIVABLE		940		1169
LESS EXPENDITURE				
BANKCHARGES	43		55	
INSURANCE	218		244	
ACCOUNTANCY	18		125	
GARDENING	109		265	
COMPANIES' REGISTRY FEE	15		15	
REPAIRS AND MAINTENANCE	605		1622	
SUNDRY	25			
STATIONERY/POSTAGE AND TELEPHONE	18		22	
		<u>1051</u>		<u>2348</u>
SURPLUS /DEFICIT		(111)		(1179)
		===		===

The notes on page 4 form part of these financial statements

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

1. MAINTENANCE FUND	<u>2000</u>	<u>1999</u>
At 31 December 1999	726	1905
Deficit for the year	<u>(111)</u>	<u>(1179)</u>
Balance at 31st December 2000	<u>615</u>	<u>726</u>

In accordance with the terms of the applicable lease any surplus arising shall be carried forward and utilised against future expenditure. The balance on maintenance fund from time to time is distributable only on the dissolution of the company.

2. SHARE CAPITAL

Authorised

100 ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
Issued and fully paid	<u>40</u>	<u>40</u>

3. DEBTORS

Trade debtors	80	249
Prepayments	<u>134</u>	<u>111</u>
	<u>214</u>	<u>360</u>

4. OTHER DISCLOSURES

(a) No director received emoluments for the period.

(b) No provision for corporation tax is required since a surplus arising in a year results from the maintenance contributions of shareholders, these transactions are of a nature of mutual trading.

5. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller entities, under the historical cost convention