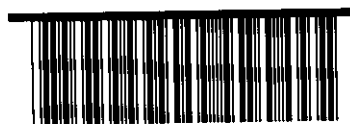


COMPANY NUMBER 1514063
(ENGLAND & WALES)

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND ACCOUNTS FOR THE
PERIOD 1ST OCTOBER 1998 TO 31ST DECEMBER 1999



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FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the period ended 31st December 1999.

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

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
D. MORRIS
SECRETARY

12A TELFORD CLOSE
UPPER NORWOOD
LONDON
SE19 3AG

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1999

	<u>note</u>	<u>1999</u> £	<u>1998</u> £
<u>CURRENT ASSETS</u>			
Debtors	3	360	479
Cash in hand and at bank		<u>406</u>	<u>1466</u>
<u>NET CURRENT ASSETS</u>		<u>766</u>	<u>1945</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	40	40
Maintenance fund	1	<u>726</u>	<u>1905</u>
		<u>766</u>	<u>1945</u>

DIRECTORS' STATEMENTS

(1) The Company is entitled to take advantage of the exemption from audit under sub-section(1) of section 249A of the Companies Act 1985 for the period ending 31st December 1999.

(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 end of the financial period, 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 V11 of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 23rd January 2000.

Directors':



The notes on pages 4 to 5 form part of these financial statements.

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD 1ST OCTOBER 1998 TO 31ST DECEMBER 1999

<u>INCOME</u>	<u>1999</u> <u>£</u>	<u>£</u>	<u>£</u>	<u>1998</u> <u>£</u>
MAINTENANCE CHARGES RECEIVABLE		1169		930
LESS EXPENDITURE				
BANKCHARGES	55		42	
INSURANCE	244		247	
ACCOUNTANCY	125		125	
GARDENING	265		215	
COMPANIES' REGISTRY FEE	15		15	
REPAIRS AND MAINTENANCE	1622		174	
STATIONERY/POSTAGE AND TELEPHONE	22		20	
		2348		838
SURPLUS /DEFICIT		(1179)		92
		===		===

The notes on pages 4 to 5 form part of these financial statements

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 1999

<u>1. MAINTENANCE FUND</u>	<u>1999</u>	<u>1998</u>
	£	£
At 30 September 1998	1905	1813
Surplus/Deficit for the year	<u>(1179)</u>	<u>92</u>
Balance at 31st December 1999	<u>726</u>	<u>1905</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

<u>Authorised</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

<u>Issued and Fully paid</u>		
40 Ordinary Shares of £1 each	<u>40</u>	<u>40</u>

3. DEBTORS

Trade debtors	249	324
Prepayments	<u>111</u>	<u>155</u>
	<u>360</u>	<u>479</u>

4.OTHER DISCLOSURES

- a) No Directors 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.