

Company Registration No. 1636686 (England and Wales)

MARSH LANE (STANMORE) MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



MARSH LANE (STANMORE) MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	L Ringle L C Fields (Appointed 9 August 2000)
Secretary	M Ringle
Company number	1636686
Registered office	Holborn Hall 100 Grays Inn Road London WC1X 8BY
Auditors	Arram Berlyn Gardner Holborn Hall 100 Grays Inn Road London WC1X 8BY
Business address	Marsh Lane Stanmore Middlesex HA7 4HY

MARSH LANE (STANMORE) MANAGEMENT LIMITED

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MARSH LANE (STANMORE) MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The directors present their report and financial statements for the year ended 31 December 2000.

Principal activities

The company has principally been engaged in the management and maintenance of a block of flats at Beauchamp Court, Hardwick Close, Marsh Lane, Stanmore, Middlesex. The company does not trade, hence no trading income is derived from its activities. The company does not intend to commence any business activities and the directors consider the state of the company's affairs to be satisfactory.

Directors

The following directors have held office since 1 January 2000:

L Ringle	
LC Fields	(Appointed 9 August 2000)
M Jackson	(Deceased 21 July 2000)

Directors' interests

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
L Ringle	1	1
L C Fields	1	1
M Jackson	0	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Arram Berlyn Gardner be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income or deficit of the company for that period. In preparing those financial statements, the directors are required to:

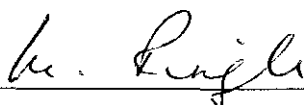
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

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

By order of the board

M Ringle
Secretary
29 August 2001



MARSH LANE (STANMORE) MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MARSH LANE (STANMORE) MANAGEMENT LIMITED

We have audited the financial statements of Marsh Lane (Stanmore) Management Limited on pages 3 to 6 for the year ended 31 December 2000. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

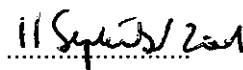
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

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


Arram Berlyn Gardner

Chartered Accountants
Registered Auditor


11 September 2001

Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

MARSH LANE (STANMORE) MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover		6,307	5,400
Administrative expenses		(7,516)	(4,903)
Operating (deficit)/surplus	2	(1,209)	497
Other interest receivable and similar income		315	189
(Deficit)/surplus on ordinary activities before taxation		(894)	686
Tax on (deficit)/surplus on ordinary activities	3	(63)	(41)
(Deficit)/surplus on ordinary activities after taxation	7	(957)	645

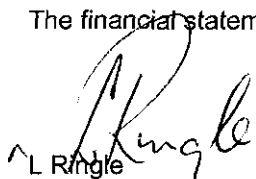
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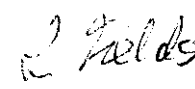
BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	4	309		200	
Cash at bank and in hand		5,454		6,269	
		<u>5,763</u>		<u>6,469</u>	
Creditors: amounts falling due within one year	5	<u>(923)</u>		<u>(672)</u>	
Total assets less current liabilities			<u>4,840</u>		<u>5,797</u>
Capital and reserves					
Called up share capital	6		9		9
Other reserves	7		4,831		5,788
Shareholders' funds	8		<u>4,840</u>		<u>5,797</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 29 August 2001


L Ringle
Director


L C Fields
Director

MARSH LANE (STANMORE) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating (loss)/profit

2000	1999
£	£

Operating (loss)/profit is stated after charging:
Auditors' remuneration

617	529
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3 Taxation

2000	1999
£	£

Domestic current year taxation

U.K. corporation tax

63	38
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Adjustment for prior years

-	3
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63	41
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4 Debtors

2000	1999
£	£

Other debtors

309	200
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5 Creditors: amounts falling due within one year

2000	1999
£	£

Other creditors

923	672
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MARSH LANE (STANMORE) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

6	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	9 Ordinary shares of £ 1 each	9	9
		<u> </u>	<u> </u>
7	Statement of movements on income and expenditure account		
			Profit and loss account
			£
	Balance at 1 January 2000		5,788
	Retained loss for the year		(957)
			<u> </u>
	Balance at 31 December 2000		4,831
			<u> </u>
8	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	(Loss)/profit for the financial year	(957)	645
	Opening shareholders' funds	5,797	5,152
		<u> </u>	<u> </u>
	Closing shareholders' funds	4,840	5,797
		<u> </u>	<u> </u>