

Report of the Directors and
Financial Statements
for the Year Ended 31 December 1999
for
Fletcher Court Management Limited



Fletcher Court Management Limited

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for the Year Ended 31 December 1999

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Fletcher Court Management Limited

Company Information
for the Year Ended 31 December 1999

DIRECTORS:

G A Smith
A T Hellen
Miss M V Maclellan

SECRETARY:

J T Gadsden

REGISTERED OFFICE:

200 North Service Road
Brentwood
Essex
CM14RJ

REGISTERED NUMBER:

1948009

AUDITORS:

Michael Letch & Partners
Bleak House
146 High Street
Billericay
Essex
CM12 9DF
Registered Auditors

Fletcher Court Management Limited

Report of the Directors
for the Year Ended 31 December 1999

The directors present their report with the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the administration and management of sixteen flats at Fletcher Court, Salesbury Drive, Billericay, Essex.

DIRECTORS

The directors during the year under review were:

M A Makai	- resigned 10.2.99
C Clark	- resigned 18.11.99
G A Smith	
A T Hellen	- appointed 18.11.99
Miss M V Maclellan	- appointed 18.11.99

The beneficial interests of the directors holding office on 31 December 1999 in the issued share capital of the company were as follows:

	31.12.99	1.1.99 or date of appointment if later
Ordinary £25 shares		
G A Smith	1	1
A T Hellen	1	1
Miss M V Maclellan	1	1

STATEMENT OF 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 profit or loss 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.

AUDITORS

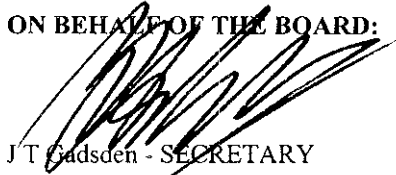
The auditors, Michael Letch & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Fletcher Court Management Limited

Report of the Directors
for the Year Ended 31 December 1999

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

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, appearing to read 'J T Gadsden', is written over the text 'ON BEHALF OF THE BOARD:' and the name 'J T Gadsden - SECRETARY'.

J T Gadsden - SECRETARY

Dated: 15 June 2000

Fletcher Court Management Limited

Report of the Auditors to the Shareholders of
Fletcher Court Management Limited

We have audited the financial statements on pages five to eight 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 seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Michael Letch & Partners
Bleak House
146 High Street
Billericay
Essex
CM12 9DF
Registered Auditors



Dated: 22 June 2000

Fletcher Court Management Limited

Profit and Loss Account
for the Year Ended 31 December 1999

		1999	1998
	Notes	£	£
TURNOVER		7,808	6,590
GROSS PROFIT		7,808	6,590
Administrative expenses		6,894	6,465
OPERATING PROFIT	2	914	125
Interest receivable and similar income		8	11
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		922	136
Tax on profit on ordinary activities	3	2	2
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		920	134
Retained profit brought forward		6,365	6,240
		7,285	6,374
Transfer to sinking fund		(6)	(9)
RETAINED PROFIT CARRIED FORWARD		<u>£7,279</u>	<u>£6,365</u>

The notes form part of these financial statements

Fletcher Court Management Limited

Balance Sheet
31 December 1999

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	4		4,739		4,739
CURRENT ASSETS:					
Debtors	5	2,610		2,301	
Cash at bank and in hand		4,816		2,465	
		<u>7,426</u>		<u>4,766</u>	
CREDITORS: Amounts falling due within one year	6	1,251		758	
NET CURRENT ASSETS:			<u>6,175</u>		<u>4,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£10,914</u>		<u>£8,747</u>
CAPITAL AND RESERVES:					
Called up share capital	7		400		400
Sinking Fund	8		3,235		1,982
Profit and loss account			<u>7,279</u>		<u>6,365</u>
Shareholders' funds			<u>£10,914</u>		<u>£8,747</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).

ON BEHALF OF THE BOARD:



G A Smith - DIRECTOR

Approved by the Board on 15 June 2000

The notes form part of these financial statements

Fletcher Court Management Limited

Notes to the Financial Statements
for the Year Ended 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of services, excluding value added tax.

Turnover represents amounts receivable from tenants in respect of Ground Rents, Insurance Premiums and General Service Charges.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - No depreciation provided - land only

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1999	1998
	£	£
Auditors' remuneration	541	541
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The company is a non-profit making organisation and is therefore only subject to corporation tax on interest received.

4. TANGIBLE FIXED ASSETS

	Freehold Land
	<u>£</u>
COST:	
At 1 January 1999	
and 31 December 1999	4,739
	<u> </u>
NET BOOK VALUE:	
At 31 December 1999	4,739
	<u> </u>
At 31 December 1998	4,739
	<u> </u>

Fletcher Court Management Limited

Notes to the Financial Statements
for the Year Ended 31 December 1999

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999	1998
	£	£
Other debtors	802	548
Prepayments & accrued income	1,795	1,740
Taxation	13	13
	<u>2,610</u>	<u>2,301</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999	1998
	£	£
Trade creditors	710	217
Accrued expenses	541	541
	<u>1,251</u>	<u>758</u>

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1999	1998
		value:	£	£
17	Ordinary	£25	425	425
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	1999	1998
		value:	£	£
16	Ordinary	£25	400	400
			<u> </u>	<u> </u>

8. SINKING FUND

	1999	1998
	£	£
Brought forward	1,982	514
Tenant contributions	1,600	3,586
Property maintenance	-	(2,127)
Management fees	(353)	-
Transfer from profit & loss	6	9
	<u>3,235</u>	<u>1,982</u>

Fletcher Court Management Limited

Profit and Loss Account
for the Year Ended 31 December 1999

	1999		1998	
	£	£	£	£
Income:				
Maintenance contributions		7,808		6,590
Other income:				
Building society interest		8		11
		<u>7,816</u>		<u>6,601</u>
Expenditure:				
Management fees	2,074		2,097	
Sundry expenses	18		19	
Auditors remuneration	541		541	
Property insurance	2,199		1,680	
Lighting	144		176	
Property maintenance	812		508	
Garden maintenance	<u>1,106</u>		<u>1,444</u>	
		<u>6,894</u>		<u>6,465</u>
NET PROFIT		<u><u>£922</u></u>		<u><u>£136</u></u>

This page does not form part of the statutory financial statements