

COPY FOR REGISTRAR
OF COMPANIES

GLENBOWER COURT MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2000

Company Registration Number 02114444



HIGGINS FAIRBAIRN & CO

Chartered Accountants
71 Duke Street
Mayfair
London
W1K 5NY

GLENBOWER COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

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GLENBOWER COURT MANAGEMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

| | |
|--------------------------|---|
| The director | Nick Phillip |
| Company secretary | Frank Philip |
| Registered office | Mindenhall Court High Street Stevenage Herts SG1 3AY |
| Accountants | Higgins Fairbairn & Co Chartered Accountants 71 Duke Street Mayfair London W1K 5NY |

GLENBOWER COURT MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST DECEMBER 2000

The director presents his report and the unaudited financial statements of the company for the year ended 31st December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a property management company.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

| | Ordinary Shares of £1 each | |
|--|----------------------------|-------------------|
| | At 31 December 2000 | At 1 January 2000 |

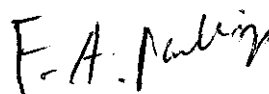
| | | |
|--------------|---|---|
| Nick Phillip | - | - |
|--------------|---|---|

SMALL COMPANY PROVISIONS

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

Registered office:
Mindenhall Court
High Street
Stevenage
Herts SG1 3AY

Signed by order of the director



FRANK PHILIP
Company Secretary

Approved by the director on 8th October 2001

GLENBOWER COURT MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2000**

| | Note | 2000 £ | 1999 £ |
|--|----------|---------------------|---------------------|
| TURNOVER | | 5,040 | 3,608 |
| Administrative expenses | | <u>4,684</u> | <u>4,850</u> |
| OPERATING PROFIT/(LOSS) | 2 | 356 | (1,242) |
| Tax on profit/(loss) on ordinary activities | | - | - |
| RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | 356 | (1,242) |
| Balance brought forward | | <u>(571)</u> | <u>671</u> |
| Balance carried forward | | <u><u>(215)</u></u> | <u><u>(571)</u></u> |

GLENBOWER COURT MANAGEMENT LIMITED**BALANCE SHEET****31ST DECEMBER 2000**

| | Note | 2000 £ | £ | 1999 £ | £ |
|---|------|----------------|--------------|----------------|--------------|
| CURRENT ASSETS | | | | | |
| Debtors | 3 | 993 | | 691 | |
| CREDITORS: Amounts falling due within one year | 4 | <u>(1,200)</u> | | <u>(1,254)</u> | |
| NET CURRENT LIABILITIES | | | <u>(207)</u> | | <u>(563)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(207)</u> | | <u>(563)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 5 | | 8 | | 8 |
| Profit and Loss Account | | | <u>(215)</u> | | <u>(571)</u> |
| DEFICIENCY | | | <u>(207)</u> | | <u>(563)</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director on 8th October 2001

NICK PHILLIP



GLENBOWER COURT MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2000****1. ACCOUNTING POLICIES****Basis of accounting**

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

This consists of service charges and ground rents, chargeable for the property.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

| | 2000 £ | 1999 £ |
|-----------------------|-----------|-----------|
| Director's emoluments | - | - |

3. DEBTORS

| | 2000 £ | 1999 £ |
|---------------|-----------|-----------|
| Trade debtors | 993 | 691 |

4. CREDITORS: Amounts falling due within one year

| | 2000 £ | 1999 £ |
|---------------------------------|--------------|--------------|
| Sundry creditors-Managing Agent | 759 | 581 |
| Other creditors | - | 232 |
| Accruals and deferred income | 441 | 441 |
| | <u>1,200</u> | <u>1,254</u> |

5. SHARE CAPITAL**Authorised share capital:**

| | 2000 £ | 1999 £ |
|-----------------------------------|-----------|-----------|
| 100 Ordinary shares of £1.00 each | 100 | 100 |

Allotted, called up and fully paid:

| | 2000 £ | 1999 £ |
|------------------------|-----------|-----------|
| Ordinary share capital | 8 | 8 |