

COPY FOR REGISTRAR
OF COMPANIES

GLENBOWER COURT MANAGEMENT LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 1999

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 1999

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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 1999**

The director presents his report and the unaudited financial statements of the company for the year ended 31st December 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a 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:

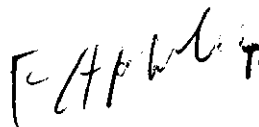
	Ordinary Shares of £1 each	
	At 31 December 1999	At 1 January 1999
Nick Phillip	<u>-</u>	<u>-</u>

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 11th September 2000

GLENBOWER COURT MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 1999

	Note	1999 £	1998 £
TURNOVER		3,608	4,100
Administrative expenses		(4,850)	(3,907)
OPERATING (LOSS)/PROFIT		(1,242)	193
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(1,242)	193
Balance brought forward		672	479
Balance carried forward		(570)	672

GLENBOWER COURT MANAGEMENT LIMITED**BALANCE SHEET****31ST DECEMBER 1999**

	Note	1999		1998	
		£	£	£	£
CURRENT ASSETS					
Debtors	2	691		1,381	
CREDITORS: Amounts falling due within one year	3	<u>(1,253)</u>		<u>(701)</u>	
NET CURRENT (LIABILITIES)/ASSETS			(562)		680
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(562)</u>		<u>680</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		8		8
Profit and loss account			<u>(570)</u>		<u>672</u>
(DEFICIENCY)/SHAREHOLDERS' FUNDS			<u>(562)</u>		<u>680</u>

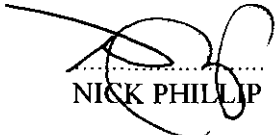
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 accounts 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 11th September 2000



NICK PHILLIP

GLENBOWER COURT MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 1999****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).

2. DEBTORS

	1999	1998
	£	£
Trade debtors	691	1,381
	<u> </u>	<u> </u>

3. CREDITORS: Amounts falling due within one year

	1999	1998
	£	£
Sundry creditors – Managing Agents	580	-
Other creditors	232	260
Accruals and deferred income	441	441
	<u>1,253</u>	<u>701</u>

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

	1999	1998
	£	£
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	8	8
	<u> </u>	<u> </u>