

Company Registration No. 2131990 (England and Wales)

PARKLANDS PLACE MANAGEMENT LIMITED

**DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2000



PARKLANDS PLACE MANAGEMENT LIMITED

COMPANY INFORMATION

Director	D R Deighton
Secretary	Mrs Rau
Company number	2131990
Registered office	Dickens House 15, West Borough Wimborne Dorset BH21 1LT
Auditors	Fiander Tovell & Co. Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS

PARKLANDS PLACE MANAGEMENT LIMITED

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PARKLANDS PLACE MANAGEMENT LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2000

The director presents his report and financial statements for the year ended 31 March 2000.

Principal activities and review of the business

The principal activity of the company is to manage a leasehold block of flats on behalf of the owners.

The results for the year and the financial position at the year end were considered satisfactory by the director.

Results and dividends

The results for the year are set out on page 3.

Year 2000

The director has identified the key risks to the business and has developed a plan to minimise their impact. No significant system failures have been experienced since 1 January 2000, and none are expected in the future.

Director

The following director has held office since 1 April 1999:

D R Deighton

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
D R Deighton	1	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Fiander Tovell & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

Director's responsibilities

Company law requires the director 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 surplus or deficit of the company for that period. In preparing those financial statements, the director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

By order of the board


D R Deighton

Director

20-9-00

PARKLANDS PLACE MANAGEMENT LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF PARKLANDS PLACE MANAGEMENT LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is 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 director 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.

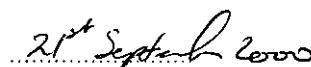
Opinion

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



Fiander Tovell & Co.

Chartered Accountants
Registered Auditor



Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

PARKLANDS PLACE MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Income	2	11,426	12,120
Operating expenses		(13,575)	(10,892)
Operating (deficit)/surplus	3	(2,149)	1,228
Other interest receivable and similar income	4	67	51
(Deficit)/surplus on ordinary activities before taxation		(2,082)	1,279
Tax on investment income	5	(11)	(36)
(Deficit)/surplus on ordinary activities after taxation	9	(2,093)	1,243

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

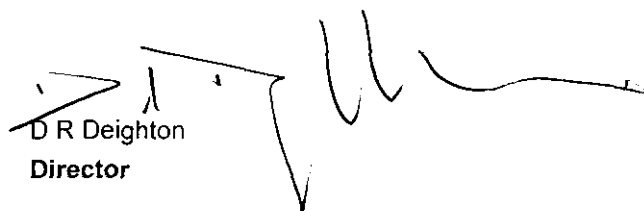
There are no recognised gains and losses other than those passing through the income and expenditure account.

PARKLANDS PLACE MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	6	944		7,974	
Creditors: amounts falling due within one year	7	(959)		(5,896)	
Total assets less current liabilities			(15)		2,078
Represented by					
Share capital	8		12		12
Accumulated surplus carried forward	9		(27)		2,066
Shareholders' funds	10		(15)		2,078

The financial statements were approved by the Board on 20-4-00


D R Deighton
Director

PARKLANDS PLACE MANAGEMENT LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on an invoice date basis, no provisions have been made for accruals or prepayments except in respect of service charges invoiced in advance. In the opinion of the directors any adjustments that would otherwise have to be made would not materially effect the results and would be misleading to the principal users of the accounts.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Income

Income represents net invoiced service charges.

1.4 Results for the year

The deficit arising in the year represents a net deficit of service charges received over actual expenditure during the year.

1.5 Statutory disclosure

As the company is a non profit-making organisation the wording of the statutory accounts formats required by the Companies Act 1985 have been appropriately amended in order to give a true and fair view.

2 Income

The total income of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating (deficit)/surplus	2000 £	1999 £
	Operating (deficit)/surplus is stated after charging:		
	Auditors' remuneration	376	376
4	Other interest receivable and similar income	2000 £	1999 £
	Bank interest	67	51

PARKLANDS PLACE MANAGEMENT LIMITED

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

5	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax paid on investment income at 20% (1999 - 21%)	11	36
6	Debtors	2000	1999
		£	£
	Debtors - service charges receivable	21	6,264
	Funds held by managing agents	923	1,710
		944	7,974
7	Creditors: amounts falling due within one year	2000	1999
		£	£
	Other creditors	959	160
	Deferred income	-	5,736
		959	5,896
8	Share capital	2000	1999
		£	£
	Authorised		
	12 Ordinary shares of £ 1 each	12	12
	Allotted, called up and fully paid		
	12 Ordinary shares of £ 1 each	12	12
9	Statement of movements on income and expenditure account		
			Income and expenditure account £
	Balance at 1 April 1999		2,066
	Retained deficit for the year		(2,093)
	Balance at 31 March 2000		(27)

PARKLANDS PLACE MANAGEMENT LIMITED

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

10 Reconciliation of movements in shareholders' funds	2000 £	1999 £
(Deficit)/Surplus for the financial year	(2,093)	1,243
Opening shareholders' funds	2,078	835
Closing shareholders' funds	<u>(15)</u>	<u>2,078</u>

11 Employees

Number of employees

There were no employees during the year apart from the director.