

RUNDLES COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31ST March 2000

Company Registration number 2177805



RUNDLES COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

Year ended 31ST March 2000

Contents	Page
Directors' report	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the financial statements	4

RUNDLES COURT MANAGEMENT LIMITED

Directors' Report

Year ended 31ST March 2000

The Directors present their report and the unaudited financial statements of the Company for the year ended 31st March 2000.

Principal Activities

The principal activity of the Company has been that of management and administration of Quarry House and the communal areas of Rundles Court, a development located at Malpas Road, Truro, Cornwall.

The Directors and their interests in shares in the Company

The Directors who served the Company during the year together with their beneficial interests in the shares of the Company were as follows:-

	Ordinary Shares of £1 at 31.3.99 at 31.3.2000	
Claire Bowden-Dan	1	1
John Garland	1	-
Margaret Garland	-	1
Shaun Tredinnick	1	1
Ian Willsher	1	1

Small Company exemptions

In preparing their report, the Directors have taken advantage of the special exemptions from disclosure conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in their opinion, the Company qualifies as a small Company.

Registered Office:

61 Ashburnham Grove
Greenwich
London SE10 8UJ

Signed on behalf of the Directors


Claire Bowden-Dan, Secretary

Approved by the Directors on

10th June

2000

RUNDLES COURT MANAGEMENT LIMITED

Profit and Loss Statement

Year ended 31st March 2000

	2000	1999
	£	£
INCOME		
Service Charges:	6,600	6,125
Bank interest	6	

TOTAL	6,606	
EXPENSES		
Bank Charges	69	90
Cleaning:		
Common parts	205	306
Windows	40	230
Company Administration	26	15
Gardening	189	415
Insurance	681	803
Lift maintenance	2,046	2,517
Repairs & maintenance		
Decorating	2,295	-
Miscellaneous	207	300
Electricity	406	624
Depreciation	12	14
Accountancy	-	-
Rent	-	-
	-----	-----
TOTAL EXPENSES	6,176	5,314
OPERATING PROFIT	430	811
Tax on Operating Profit	--	--
Profit on Ordinary Activities after taxation	430	811
Balance brought forward	5,080	4,268
	-----	-----
Balance carried forward	5,510	5,080
	-----	-----

The Company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 4 to 6 form part of these financial statements.

RUNDLES COURT MANAGEMENT LIMITED

BALANCE SHEET as at 31ST March 2000

		2000	1999
	Note	£	£
Fixed Assets			
Tangible assets	3	68	80
Freehold Property	4	0	0
Current Assets			
Debtors		-	-
Cash at bank and in hand		6,203	5,008
		-----	-----
		6,203	5,008
Creditors:			
Amounts falling due within one year	5	(753)	-
		-----	-----
Net current assets		5,450	5,008
		-----	-----
Total assets less current liabilities		5,518	5,088
		-----	-----
Capital and Reserves:			
Equity share capital	6	8	8
Profit and loss account		5,510	5,080
		-----	-----
Shareholders' funds		5,518	5,088
		-----	-----

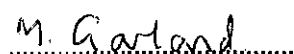
The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 ("the Act") relating to the audit of the accounts for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

1. ensuring that the Company keeps proper accounting records which comply with S221 of the Act, and
2. 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 S226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Directors on 10th June 2000 and are signed on their behalf by:


 Claire Bowden-Dan


 M. Garland

The notes on pages 4 to 6 form part of these financial statements.

RUNDLES COURT MANAGEMENT LIMITED

Notes to the Financial Statements

Year ended 31st March 2000

1. Accounting Policies

1.1. Basis of Accounting

The financial statements have been prepared under the historical cost convention.

1.2. Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

1.3. Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

1.4. Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated resale value, over the useful economic life of that asset as follows:

Fixtures and fittings	15% on a written down value
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2. Operating profit

Operating profit is stated after charging

	2000	1999
	£	£
Directors' emoluments	-	-
Depreciation	12	14

No rent has been charged in the current year. The freehold reversion on the leases owned by the tenants, who are also the shareholders of the Company, is owned by the Company.

RUNDLES COURT MANAGEMENT LIMITED

3. Tangible Fixed Assets

	Fixtures and Fittings £
Cost	
At 1 st April 1999 and 2000	369
Depreciation	
At 1 st April 1999	289
Charge for the year	12

At 31 st March 2000	301

Net book value	
At 31 st March 1999	80

At 31 st March 2000	68

4. Freehold

- 4.1. On 19th November 1996 the Company acquired the freehold of the common parts of the development at Rundles Court from the mortgagees in possession of the Landlord for a nominal consideration of £1, which was not required to be paid.
- 4.2. On 10th April 1997 the Company acquired the freehold to the flats comprised in Quarry House from the mortgagees in possession of the Landlord for a nominal consideration of £1, which was not required to be paid.
- 4.3. The Directors do not consider that either parcel of land has any value.

5. Creditors

Amounts falling due within one year

Otis plc: Lift Maintenance

On 28th February 2000 the existing contract was replaced at a saving of £552 per annum, with effect from 1st June 1999.

Paid under old contract	£1,294
Due under old and new contracts	£2,047

Balance due	£753

RUNDLES COURT MANAGEMENT LIMITED

6. Share Capital

	2000	1999
Authorised share capital		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid	8	8

7. Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
Profit for financial year (loss)	430	811
Opening shareholders' equity funds	5,088	4,276
	-----	-----
Closing shareholders' equity funds	5,518	5,088
	-----	-----