

Hine Hall Management Limited

**Directors' report and financial
statements**

Registered number 2251819

31 December 2001



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Directors' report

The directors present their report and the financial statements for the year ended 31 December 2001.

Principal activity

The company's principal activity is the management of Hine Hall, a freehold property situated in Mapperley, Nottingham.

Results

The Directors of the Company are pleased to report continued progress at Hine Hall.

The day-to-day objective of the company is to provide high quality, cost effective services to its members; the owners of the apartments at Hine Hall. This includes purchasing services collectively when economies of scale make this more cost effective than members purchasing the same services themselves.

During 2001 the company continued to undertake projects intended to maintain the fabric of Hine Hall and to improve the quality of life and amenity of residents. These included the installation of new railings at the front of the Hall, substantial improvements to the roof and guttering, the ongoing redecoration of communal areas and the commencement of a new project to replace entryphone systems.

The operational objective of the Company is to deliver its services to members on a no profit, no loss basis. However, the timing of larger repair and refurbishment projects can sometimes mean significant surpluses or deficits in individual years.

Over time the Company has achieved a modest operating surplus, and the directors are confident that the Company continues to receive the level of funding it needs through the annual service charges paid by its members. The directors do not expect to have to recommend a real increase in service charges in the foreseeable future.

Directors and directors' interests

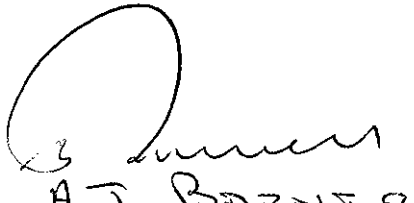
The directors who held office during the year were as follows:

Mr GR Stephenson	
Mr TJ Shaw	(resigned 1 August 2001)
Miss SJ Pearce	(resigned 1 August 2001)
Mr AT Barnes	(appointed 1 August 2001)
Mr KR Gretton	

The directors who held office at the end of the financial year had the following interests in the shares of the company:

	Interest at end of year	Interest at beginning of year or subsequent date of appointment
GR Stephenson	1	1
AT Barnes	-	-
KR Gretton	1	1

By order of the board


GR Stephenson
Director

A.T. BARNES

Hanborough House
5 Wallbrook Court
North Hinksey Lane
Botley
Oxford
OX2 0QS

18 October 2002



1 Waterloo Way
Leicester
LE1 6LP

Accountants' report on the unaudited financial statements to the directors of Hine Hall Management Limited

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31 December 2001, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities.

KPMG LLP

Chartered Accountants

29 October 2002.

Profit and loss account
for the year ended 31 December 2001

	<i>Note</i>	2001 £	2000 £
Turnover		92,928	91,065
Administration expenses		(82,451)	(73,493)
		<hr/> 10,477	<hr/> 17,572
Bank interest receivable		375	453
		<hr/> 10,852	<hr/> 18,025
Profit on ordinary activities before taxation		10,852	18,025
Taxation	2	(38)	(57)
		<hr/> 10,814	<hr/> 17,968
Profit for the year		10,814	17,968
Surplus brought forward		61,664	43,696
		<hr/> 72,478	<hr/> 61,664
Surplus carried forward		72,478	61,664

The company had no recognised gains or losses other than the profit for the year.

Balance sheet
at 31 December 2001

	Note	2001	2000
		£	£
Fixed assets	3	-	-
Current assets			
Debtors	4	36,865	30,185
Cash at bank and in hand		49,755	41,107
		<u>86,620</u>	<u>71,292</u>
Creditors: Amounts falling due within one year	5	<u>(14,057)</u>	<u>(9,543)</u>
Net current assets		<u>72,563</u>	<u>61,749</u>
Net assets		<u>72,563</u>	<u>61,749</u>
Capital and reserves			
Called up share capital	6	85	85
Profit and loss account		<u>72,478</u>	<u>61,664</u>
		<u>72,563</u>	<u>61,749</u>

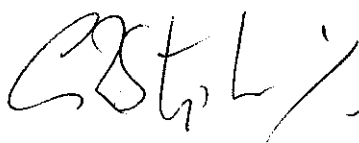
In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 December 2001; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, 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 year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, as far as are applicable to the company.

These financial statements were prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 18 October 2002 and were signed on its behalf by:

GR Stephenson
Director



Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Plant and machinery	-	5 years
Equipment	-	5 years

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to leaseholders during the year.

Notes *(continued)*

2 Taxation

	2001 £	2000 £
Corporation tax at 10% (2000 : 12.5%) on interest received	38	57

3 Tangible fixed assets

	Plant and machinery £	Equipment £	Total £
Cost			
At beginning and end of year	7,169	8,794	15,963
Depreciation			
At beginning and end of year	7,169	8,794	15,963
Net book value			
At 31 December 2001 and 31 December 2000	-	-	-

4 Debtors

	2001 £	2000 £
Debtors for service charges	36,728	30,052
Prepayments	137	133
	36,865	30,185

Notes *(continued)*

5 Creditors: amounts falling due within one year

	2001 £	2000 £
Creditors for service charges	2,726	3,511
Other creditors	11,163	5,902
Taxation	168	130
	<hr/> 14,057	<hr/> 9,543

6 Called up share capital

	2001 £	2000 £
<i>Authorised</i>		
Ordinary shares of £1 each	85	85
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	85	85

7 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Opening shareholders' funds	61,749	43,781
Profit for the year	10,814	17,968
	<hr/> 72,563	<hr/> 61,749