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Company Registration No. 2367050 (England and Wales)

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2000



SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

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SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

L Cregan
C Cailles
M Prior

Secretary

D Morgan

Company number

2367050

Registered office

County House
221-241 Beckenham Road
Beckenham
Kent
BR3 4UF

Auditors

Crane & Partners
Rutland House
44 Masons Hill
Bromley
Kent
BR2 9EQ

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000 .

Principal activities

The principal activity of the company continued to be that of the management of 15 flats situated at 37 The Avenue, Beckenham, Kent.

Directors

The following directors have held office since 1 April 1999:

L Cregan
C Cailes
M Prior

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 25 each	
	31 March 2000	1 April 1999
L Cregan	1	1
C Cailes	1	1
M Prior	1	1

Auditors

A resolution to reappoint Crane and Partners as the company's auditors will be proposed at the Annual General Meeting.

Directors' responsibilities

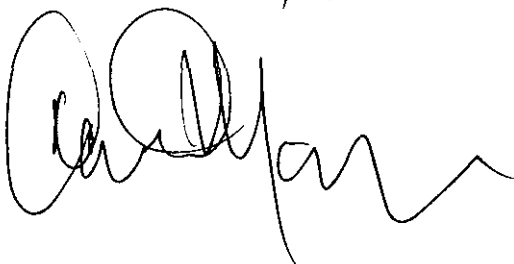
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

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

By order of the board 7.6.00



SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT

TO THE SHAREHOLDERS OF SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are 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 directors 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

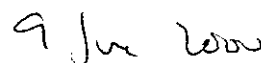
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Crane & Partners

Chartered Accountants
Registered Auditor



Rutland House
44 Masons Hill
Bromley
Kent
BR2 9EQ



SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Income			
Service charges		10,500	9,526
		<u>10,500</u>	<u>9,526</u>
Expenditure			
Insurance	1,152	1,088	
Electricity	859	789	
Cleaning and gardening	3,207	2,549	
Repairs and renewals	460	2,039	
Refuse removal	82	79	
Lift maintenance	896	689	
Management fees	1,704	1,616	
Audit and accountancy fees	429	353	
Sundry expenses	65	29	
		<u>(8,854)</u>	<u>(9,231)</u>
Operating surplus	2	1,646	295
Interest receivable	3	40	90
Surplus before taxation		1,686	385
Corporation tax	4	-	-
Surplus after taxation	8	1,686	385
Retained surplus brought forward		4,356	3,970
Retained surplus carried forward	8	6,042	4,355

All activities relate to continuing operations.

The retained surplus for the year was the only recognised gain or loss in the year.

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	5	1,993		1,656	
Cash at bank and in hand		5,143		3,427	
		<u>7,136</u>		<u>5,083</u>	
Creditors: amounts falling due within one year	6	(719)		(353)	
Total assets less current liabilities			<u>6,417</u>		<u>4,730</u>
Capital and reserves					
Called up share capital	7		375		375
Profit and loss account	8		6,042		4,355
Shareholders' funds - equity interests	9		<u>6,417</u>		<u>4,730</u>

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

The financial statements were approved by the Board on 6.6.00

[Signature]

Director

[Signature] 6.6.00

L. O'Connell 7.6.00

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY 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.

1.2 Turnover

Turnover represents service charges collectable.

2 Operating profit	2000 £	1999 £
Operating profit is stated after charging:		
Auditors' remuneration	429	353

3 Other interest receivable and similar income	2000 £	1999 £
Bank interest	40	90

4 Taxation

The Inland Revenue has agreed that in view of the small amount of interest received no tax will be charged.

5 Debtors	2000 £	1999 £
Trade debtors	-	287
Other debtors	1,993	1,369
	1,993	1,656

6 Creditors: amounts falling due within one year	2000 £	1999 £
Other creditors	719	353

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

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

7	Share capital	2000 £	1999 £
	Authorised		
	- Ordinary shares of £ 25 each	-	375
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	15 Ordinary shares of £ 25 each	375	375
		<u> </u>	<u> </u>

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1999	4,356
Retained profit for the year	1,686
	<u> </u>
Balance at 31 March 2000	6,042
	<u> </u>

9	Reconciliation of movements in shareholders' funds	2000 £	1999 £
	Profit for the financial year	1,686	385
	Opening shareholders' funds	4,730	4,345
		<u> </u>	<u> </u>
	Closing shareholders' funds	6,417	4,730
		<u> </u>	<u> </u>

10 Related party transactions

The directors of the company are all residents of properties in the block which the company manages. As such they pay service charges on the same terms and conditions as all other residents. The amount of each directors service charge is not considered material.

SANDRINGHAM COURT (BECKENHAM) MANAGEMENT COMPANY LIMITED

ANALYSIS OF REPAIRS AND RENEWALS FOR THE YEAR ENDED 31 MARCH 2000

Diffusers/ Bulbs/ Starters	92
Bin Store Step	20
Smoke Alarm Batteries	18
Drains	330
	<hr/>
	460
	<hr/>