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**THE FRIARY (BAMBURGH) MANAGEMENT CO. LTD****BALANCE SHEET AS AT 31ST MARCH 2001**

		£	£	£
<b>Fixed Assets</b>				
Freehold Land				8
<b>Current Assets</b>				
Bank Accounts:				
Current Account	00837474	241.44		
Holding Account	90043850	879.27		
Deposit Account	30174351	967.75		
Petty Cash		13.79	2102.25	
<b>Current Liabilities</b>				
Trade Creditors			0	
<b>Total Current Assets</b>				2102.25
<b>Total Assets</b>				<u>2110.25</u>
<b>Capital and Reserves</b>				
Called-up Equity Share Capital				8
Income and Expenditure Account B/F				1003.8
Income and Expenditure Account Surplus				<u>1098.45</u>
				<u>2110.25</u>



"For the year ended 31st March 2001 the company was entitled to exemption under section 249A (1) of the Companies Act 1985". No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) Ensuring 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 its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

"The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies".

Signed..... *A. J. M.*

Date..... *21-7-01*

Annual General Meeting. April 1<sup>st</sup> 2001

Chairman's Report

I am pleased to report that this year has been fairly uneventful with no major expenditures required over and above those budgeted. A brief summary of our activities is listed below.

Finance

Service charges were generally in line with the budget and we have therefore decided to maintain the same level of contributions for the coming year.

Communal Area

Our new gardener Mr Cockburn has appeared to be a lot more reliable than the previous gardeners employed and we hope that this will continue in the foreseeable future.

We have requested that the gravel on the driveway be raked and levelled.

Sewage Pump

The annual service was completed.

Public Liability Insurance

The policy was renewed

Pest Control

During their last visit the pest control company reported that there were no signs of any vermin within the complex.

Let us hope that this situation continues.

Outside Entrance

The county council have not carried out any repairs to the footpath outside the main entrance. We have written to them again requesting a date when the remedial work will commence.

Our grateful thanks to Joan Silver for her hard work and both Richards and I wish to thank all shareholders for their co-operation this year.

Chairman Tony Dixon