

Company No. 3122935

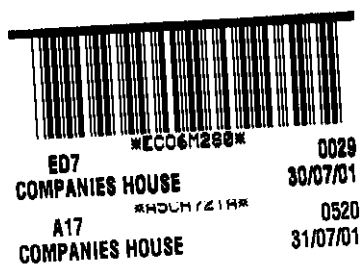
**THE WETHERED ESTATE LIMITED****FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000****INDEX**

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The following page does not form part of the statutory accounts

Appendix 1	Detailed Income and Expenditure Account
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**THE WETHERED ESTATE LIMITED**

**COMPANY INFORMATION**

**31ST DECEMBER 2000.**

INCORPORATED	7th of November 1995 in England
NUMBER	3122935
DIRECTORS	Mr A Wethered Mr T Burke (Appointed 17/02/2000) Mrs A Davis (Appointed 12/01/2000) Mr M Gilbert (Appointed 17/02/2000) Mr D Romain (Appointed 17/02/2000) Mr D Saunders (Appointed 17/02/2000) Mr M White (Appointed 17/02/2000) Mr G Wood (Appointed 17/02/2000)
SECRETARY	Peverel OM Limited
REGISTERED OFFICE	Marlborough House Wigmore Place Wigmore Lane Luton Bedfordshire LU2 9EX
ACCOUNTANTS	JOHN NEEDHAM & CO. Shefford Business Centre 71 Hitchin Road Shefford Beds SG17 5JB

THE WETHERED ESTATE LIMITEDREPORT OF THE DIRECTORS31ST DECEMBER 2000.

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

PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year was that of property management on behalf of the members.

DIRECTORS

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors's interests were as follows:-

	2000			1999		
	A Shares	C Shares	Ordinary Shares	A Shares	C Shares	Ordinary Shares
Mr M Davis (Resigned 12/01/2000)		-			20	
Mrs A Davis (Appointed 12/01/2000)		20			-	
Mrs D Ross (Resigned 01/04/2000)			-			-
Mr A Wethered	5			5		
Mr T Burke (Appointed 17/02/2000)			1			-
Mr M Gilbert (Appointed 17/02/2000)			1			-
Mr D Romain (Appointed 17/02/2000)			1			-
Mr D Saunders (Appointed 17/02/2000)			1			-
Mr M White (Appointed 17/02/2000)			1			-
Mr G Wood (Appointed 17/02/2000)			1			-

SMALL COMPANY EXEMPTIONS

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

Signed on behalf of the board of directors:

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Secretary

Approved by the Board

**THE WETHERED ESTATE LIMITED****BALANCE SHEET AS AT 31ST DECEMBER 2000**

	Note	<u>2000</u>	<u>1999</u>
<b><u>CURRENT ASSETS</u></b>			
Service Charge Debtors	4	4,281	-
Sundry Debtors and Prepaid Expenditure		9,158	66
Cash at Bank		<u>10,716</u>	<u>-</u>
		24,155	66
<b><u>CREDITORS: amounts falling due within one year</u></b>			
Accrued Expenditure		5,939	-
Tax		<u>683</u>	<u>-</u>
		<u>6,622</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>£17,533</u></u>	<u><u>£66</u></u>
<b><u>CAPITAL AND RESERVES</u></b>			
Issued Share Capital	5	69	66
Funds for longer term maintenance	6	<u>17,464</u>	<u>-</u>
		<u><u>£17,533</u></u>	<u><u>£66</u></u>

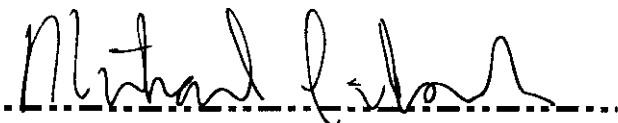
**THE WETHERED ESTATE LIMITED****BALANCE SHEET (CONT.) AS AT 31ST DECEMBER 2000****DIRECTORS STATEMENT**

The directors consider that for the year ended 31st December 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 surplus and deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements on pages 3, 4, and 6 were approved by the board of directors and signed on its behalf by:-

  
.....

Director

Date 12 July 2001

Approved by the board:

**THE WETHERED ESTATE LIMITED****INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

	Note	<u>2000</u> £	<u>1999</u> £
Service Charge Income	2	65,988	-
Maintenance and Administrative Expenses		<u>(49,851)</u>	<u>-</u>
SURPLUS/(DEFICIT) BEFORE DEPOSIT INTEREST REC'D		16,137	-
Gross Interest Receivable on Deposits		<u>2,010</u>	<u>-</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		18,147	-
Tax on Interest Receivable	3	<u>(683)</u>	<u>-</u>
SURPLUS/(DEFICIT) AFTER TAXATION		17,464	-
Transfer from/(to) Fund for longer term maintenance		<u>(17,464)</u>	<u>-</u>
Surplus/(Deficit), for the year, to be distributed/recovered		<u>-</u>	<u>-</u>

Movements in reserves are shown in the notes to the financial statements.

**ACCOUNTANTS REPORT TO THE MEMBERS OF**  
**THE WETHERED ESTATE LIMITED**

We certify that we have examined the statements on the attached pages 3, 4 and 6 of the service charge costs and charges to the members of The Wethered Estate Limited for the year ended 31st December 2000.

In our opinion this statement is:

- a A fair summary of the costs set out in a way which shows how they are reflected in demands and service charges.
- b In accordance with the accounts, receipts and other documents which have been produced to us and comply with the requirements of Section 21 Subsection (5) of The Landlord & Tenant Act 1985.

JOHN NEEDHAM & CO.  
Shefford Business Centre  
71 Hitchin Road  
Shefford  
Beds SG17 5JB

Chartered Accountants

Dated: 23<sup>rd</sup> July 2001

Signed: John Needham

**THE WETHERED ESTATE LIMITED**

**GENERAL NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2000**

1. Accounting Policies

a. Convention

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

b. Income

Income represents the amount receivable from residents in respect of levies made to recover operating costs.

c. Cashflow Statement

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cashflow Statement for the year.

2. Income

In the opinion of the directors all of the current and preceding years income were attributed to U.K. activities.

3. Taxation

a. The company operates on a mutual trading basis and is not liable to Corporation Tax for the current year. For the comparative year Corporation Tax was chargeable on interest received gross.

Corporation Tax on interest receivable for the year is £0 (Nil - 1999)

b. Funds held by the company on behalf of the residents are deemed to be a trust under Section 42 of the Landlord & Tenant Act 1987 and liable to taxation of 34% on interest received.

Trust Tax on interest receivable for the year is £683 (Nil - 1999)

4. Service Charge Debtors

Amounts owing to the Company in respect of Service Charges £4,281 (Nil - 1999)

5. Share Capital

Authorised Share Capital	75 Ordinary Shares of £1 each - £75	(£75 - 1999)
	5 Class A Shares of £1 each - £5	(£5 - 1999)
	20 Class C Shares of £1 each - £20	(£20 - 1999)

Issued & Unpaid Share Capital	44 Ordinary Shares of £1 each - £44	(£41 - 1999)
	5 Class A Shares of £1 each - £5	(£5 - 1999)
	20 Class C Shares of £1 each - £20	(£20 - 1999)

6. Movements on Reserve Fund for Longer Term Maintenance

Add:	Transfer from expenditure account	3,910
	Interest received (net of tax)	1,327
	Surplus for the year	<u>12,227</u>
		<u>17,464</u>

17,464

Balance, carried forward

£17,464