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"PHOENIX" MANAGEMENT COMPANY LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



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"PHOENIX" MANAGEMENT COMPANY LTD

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for the Year Ended 31 December 2000**

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"PHOENIX" MANAGEMENT COMPANY LTD

COMPANY INFORMATION

for the Year Ended 31 December 2000

DIRECTORS:

F Cook
N Elijah
C Mason
P J Alloway
J Asif
A H Miller
A Spencer
C D White

SECRETARY:

Mrs A Coleman

REGISTERED OFFICE:

Gross Fine
27 Princes Street
London
W1R 8NQ

REGISTERED NUMBER:

3242800

AUDITORS:

Levy Blair
Chartered Accountants
Registered Auditors
London

"PHOENIX" MANAGEMENT COMPANY LTD

REPORT OF THE DIRECTORS for the Year Ended 31 December 2000

The directors present their report with the financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management of "Phoenix" 8-10 Bird Street and 19 Barrett Street, London W1.

DIRECTORS

The directors during the year under review were:

F Cook
N Elijah
C Mason
P J Alloway
J Asif
A H Miller
A Spencer
C D White

The beneficial interests of the directors holding office on 31 December 2000 in the issued share capital of the company were as follows:

	31.12.00	1.1.00
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B Ordinary Share £1 shares

F Cook	1	1
N Elijah	1	1
C Mason	1	1
P J Alloway	-	-
J Asif	-	-
A H Miller	-	-
A Spencer	-	-
C D White	-	-

STATEMENT OF 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.

AUDITORS

The auditors, Levy Blair, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

"PHOENIX" MANAGEMENT COMPANY LTD

**REPORT OF THE DIRECTORS
for the Year Ended 31 December 2000**

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

ON BEHALF OF THE BOARD:


.....
N Elijah - DIRECTOR

Dated: 17/10/2001

"PHOENIX" MANAGEMENT COMPANY LTD

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
"PHOENIX" MANAGEMENT COMPANY LTD**

We have audited the financial statements of "Phoenix" Management Company Ltd for the year ended 31 December 2000 on pages five to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

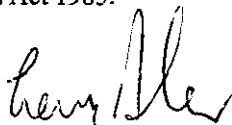
Basis of opinion

We conducted our audit in accordance with United Kingdom 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 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Levy Blair
Chartered Accountants
Registered Auditors
London

Dated: 17 October 2001

"PHOENIX" MANAGEMENT COMPANY LTD

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2000

		Year Ended 31.12.00	Period 1.4.99 to 31.12.99
	Notes	£	£
TURNOVER		195,378	-
Administrative expenses		<u>188,541</u>	-
OPERATING PROFIT	2	6,837	-
Interest receivable and similar income		<u>1,705</u>	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,542	-
Tax on profit on ordinary activities	3	<u>-</u>	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		8,542	-
Extraordinary items after taxation	4	<u>4,671</u>	-
PROFIT FOR THE FINANCIAL YEAR		<u>13,213</u>	-
Transfer to reserves fund		<u>13,213</u> <u>(13,213)</u>	-
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	-

"PHOENIX" MANAGEMENT COMPANY LTD

BALANCE SHEET
31 December 2000

		<u>2000</u>	<u>1999</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	52,230	64
Cash at bank and in hand		<u>3,805</u>	<u>-</u>
		56,035	64
CREDITORS: Amounts falling due within one year	6	<u>42,758</u>	<u>-</u>
NET CURRENT ASSETS:		<u>13,277</u>	<u>64</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£13,277</u>	<u>£64</u>
CAPITAL AND RESERVES:			
Called up share capital	7	64	64
Other reserves	8	<u>13,213</u>	<u>-</u>
SHAREHOLDERS' FUNDS:		<u>£13,277</u>	<u>£64</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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


Nathan Elijah - DIRECTOR

Approved by the Board on 17 October 2001

"PHOENIX" MANAGEMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The company is a non-profit making organisation in that its purpose is to be responsible for all the maintenance expenditure on the common parts of "Phoenix" 8-10 Bird Street and 19 Barrett Street and to recover the total costs from the lessees of flats in the building in accordance with the terms of the leases. There are however, timing differences in that service charges are levied in advance of knowing the exact amount of expenses and these timing differences are reflected in reserves.

Turnover

Turnover represents service charges collectable, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.12.00 £	Period 1.4.99 to 31.12.99 £
Auditors' remuneration	<u>999</u>	<u>-</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2000 nor for the period ended 31 December 1999.

4. EXTRAORDINARY ITEMS

	Year Ended 31.12.00 £	Period 1.4.99 to 31.12.99 £
Income:		
Reserves as at 01/01/2000	12,860	-
Charges:		
Car park deficit as at 01/01/2000	<u>8,189</u>	<u>-</u>
Extraordinary income after taxation	<u>4,671</u>	<u>-</u>

"PHOENIX" MANAGEMENT COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2000

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Trade debtors	13,020	-
Unpaid share capital	64	64
Prepayments & accrued income	29,768	-
Service charge deficits	9,378	-
	<u>52,230</u>	<u>64</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Bank loans and overdrafts	13,814	-
Accruals	28,944	-
	<u>42,758</u>	<u>-</u>

7. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2000 £	1999 £
1	A Ordinary Share	£1	1	1
64	B Ordinary Share	£1	64	64
			<u>65</u>	<u>65</u>

Allotted and issued: Number:	Class:	Nominal value:	2000 £	1999 £
0	A Ordinary Share	£1	-	1
(1999 - 1)				
64	B Ordinary Share	£1	64	63
(1999 - 63)				
			<u>64</u>	<u>64</u>

8. OTHER RESERVES

	2000 £	1999 £
Transfer from profit and loss account	13,213	-
	<u>13,213</u>	<u>-</u>