

Rooftop Management Limited

Report and Financial Statements

Period Ended

31 March 1999

3569438



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Directors

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Directors

RP Strauss
W Wahle

Secretary and registered office

IM Hughes, 70 High Street, Evesham, Worcestershire, WR11 4YD

Company number

3569438

Auditors

BDO Stoy Hayward, Mander House, Wolverhampton, WV1 3NF.

Bankers

Barclays Bank PLC, 54 High Street, Worcester, WR1 2QQ

ROOFTOP MANAGEMENT LIMITED

Report of the directors for the period ended 31 March 1999

The directors present their report together with the audited financial statements for the period ended 31 March 1999.

Results and dividends

The profit and loss account is set out on page 4 and shows the profit for the period.

The directors do not recommend the payment of a dividend.

Principal activities, trading review and future developments

The company was incorporated on 19 May 1998 and commenced to trade on that date. Its principal activity is the renting of property.

The company currently owns one property, which is currently fully let. The directors are actively seeking further properties to add to the portfolio.

Directors

The directors of the company during the year were:

SJC Randall (appointed 19 May 1998, resigned 21 May 1998)

RP Strauss (appointed 21 May 1998)

W Wahle (appointed 21 May 1998)

No director had any interest in the ordinary shares of the company.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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; and
- 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.

ROOFTOP MANAGEMENT LIMITED

Report of the directors for the period ended 31 March 1999 (*Continued*)

Year 2000

The directors have reviewed the impact of the Year 2000 issue on systems central to the company's ongoing activity and preparation of financial statements. Plans are in place to enhance systems as necessary before the impact of the year 2000 adversely affects business operations or creates significant misstatements in the company's accounting records.

Auditors

BDO Stoy Hayward were appointed by the directors as the first auditors of the company. They have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

IM Hughes
Secretary

A large, stylized handwritten signature in black ink, appearing to be 'IM Hughes', is written over the printed name and title.

17 June 1999

ROOFTOP MANAGEMENT LIMITED

Report of the auditors

To the shareholders of Rooftop Management Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 1999 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*

3.. June 1999

ROOFTOP MANAGEMENT LIMITED

Profit and loss account for the period ended 31 March 1999

	Note	1999 £
Turnover	2	17,399
Administrative expenses		<u>(5,438)</u>
Operating profit	4	11,961
Interest payable and similar charges	5	<u>(11,633)</u>
Profit on ordinary activities before taxation		328
Taxation on profit on ordinary activities	6	<u>-</u>
Profit on ordinary activities after taxation		£ <u>328</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements.

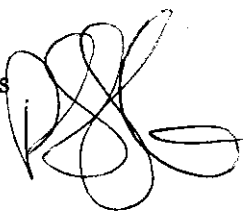
ROOFTOP MANAGEMENT LIMITED

Balance sheet at 31 March 1999

	Note	1999 £	£
Fixed assets			
Tangible assets	7		186,689
Current assets			
Debtors	8	2,749	
Cash at bank and in hand		<u>6,142</u>	
		8,891	
Creditors: amounts falling due within one year	9	<u>(5,251)</u>	
Net current assets			<u>3,640</u>
Total assets less current liabilities			190,329
Creditors: amounts falling due after more than one year	10		<u>(190,000)</u>
Net assets		£	<u>329</u>
Capital and reserves			
Called up share capital	11		1
Profit and loss account			<u>328</u>
Shareholders' funds		£	<u>329</u>

The financial statements were approved by the Board on 17 June 1999.

RP Strauss
Director



W Wahle
Director



The notes on pages 6 to 8 form part of these financial statements.

ROOFTOP MANAGEMENT LIMITED

Notes forming part of the financial statements for the period ended 31 March 1999

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal policies have been applied:

Turnover

Turnover represents rents received from the company's property.

Depreciation

Depreciation is provided to write off the cost, less estimated residual value, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Freehold buildings	-	1 % per annum
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No depreciation is provided on freehold land.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Directors

No director received any emoluments from the company during the period.

4 Operating profit

£

This has been arrived at after charging:

Depreciation	1,000
Auditors' remuneration	294
Directors liability insurance	<u>1,447</u>

5 Interest payable and similar charges

£

Debenture interest payable to parent undertaking	<u>11,633</u>
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ROOFTOP MANAGEMENT LIMITED

Notes forming part of the financial statements for the period ended 31 March 1999 (Continued)

6 Taxation on profit on ordinary activities

The company's taxable profit is covered by group relief from its parent undertaking.

7 Tangible assets

	Freehold land and buildings £
<i>Cost</i>	
Additions	187,689
<i>Depreciation</i>	
Provided for the period	<u>1,000</u>
<i>Net book value</i>	
At 31 March 1999	<u>£186,689</u>

8 Debtors

	£
Trade debtors	2,516
Prepayments and accrued income	<u>233</u>
	£ <u>2,749</u>

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

	£
Accruals	2,000
Other creditors	<u>3,251</u>
	£ <u>5,251</u>

10 Creditors: amounts falling due after more than one year

Debenture loan (secured)	<u>£190,000</u>
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The debenture loan is provided by the parent undertaking, is secured by fixed and floating charges over the assets of the company, bears interest at 7.232% and is repayable in 2023.

ROOFTOP MANAGEMENT LIMITED

Notes forming part of the financial statements for the period ended 31 March 1999 *(Continued)*

11 Share capital

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

During the period one ordinary share was allotted at par.

12 Related party transactions

During the year interest of £11,633, a management fee of £1,500 and administration costs of £5,500 relating to the purchase of the freehold property were charged by the ultimate parent undertaking, Evesham and Pershore Housing Association Limited.

13 Ultimate parent undertaking

At 31 March 1999 the company's ultimate parent undertaking was Evesham & Pershore Housing Association Limited, an Industrial and Provident Society registered in England