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21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED
(LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 28 SEPTEMBER 2000



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21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED

INDEX TO THE FINANCIAL STATEMENTS

	Page
Company Information	1
Report of the Directors	2
Report of the Accountant	4
Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	8
Statement of Service Charge	10

21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors: C F Hewetson
G L Perry
M Mussawir-Key
F J Killoran

Secretary: C F Hewetson

Registered Office: 21 Vanbrugh Hill
Blackheath
London
SE3 7UE

Registered Number: 1565955

Accountants: M S Aulak BSc CIPFA ACCA
Certified Accountant and
Registered Auditor
25 Coolgardie Avenue
Chigwell
Essex
IG7 5AX

21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 SEPTEMBER 2000

The Directors have pleasure in submitting their report and accounts for the year ended 28 September 2000.

Results for the Year

The results for the year are shown on page 5.

Principal Activity

The principal activity of the Company is to manage the property at 21 Vanbrugh Hill, Blackheath, London SE3.

Directors

The Directors during the period were as follows:-

C F Hewetson
G L Perry
H J Szczepanski (resigned 6 December 2000)
F J Killoran

Dividends

The Directors do not recommend the payment of a dividend.

Directors' Interests

The Directors of the Company are also its members.

21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

Directors' Responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

By order of the Board:

C.F. Hewetson

C F Hewetson
Secretary

Dated: 18 July 2001

21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 SEPTEMBER 2000

	<u>Notes</u>	<u>2000</u>		<u>1999</u>	
		£	£	£	£
Income					
Rental income	2 (ii)		359		242
Interest receivable			82		62
			----		----
			441		304
 Less: Expenditure					
Management expenses			73		67
Accountant's charge			235		176
Depreciation	2 (iii) & 5		102		44
			----		----
			410		287
			----		----
Excess of income over expenditure			31		17
 Less: Tax on profit on ordinary activities					
	7		6		11
			----		----
			£25		£6
			=====		=====

There were no recognised gains or losses for 2000 or 1999 other than those included in the income and expenditure account.

The attached notes form part of these financial statements

**21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED
(LIMITED BY GUARANTEE)**

**BALANCE SHEET
AS AT 28 SEPTEMBER 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
Fixed Assets	5	1,255	1,103
Current assets			
Due from lessees	4	506	506
Cash at bank		7,776	6,366
		-----	-----
		8,282	6,872
		-----	-----
Less: Current liabilities			
Bank overdraft		-	-
Creditors and accruals		239	207
Due to lessees		8,262	6,750
Corporation tax		4	11
		-----	-----
		8,505	6,968
		-----	-----
Net current assets (liabilities)		(223)	(96)
		-----	-----
		£1,032	£1,007
		=====	=====
FINANCED BY:			
Reserves	6	£1,032	£1,007
		=====	=====

21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED

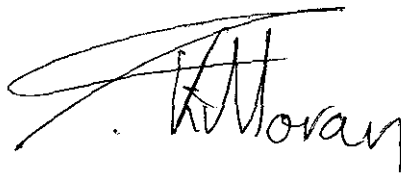
BALANCE SHEET (CONTINUED)

In connection with these financial statements the directors confirm the following:-

- (i) for the year in question, the company was entitled to the exemptions from audit conferred by subsection (1) of section 249A of the Act and at no time during the year fell within those categories of company specified in section 249B;
- (ii) that no member or members holding, in the aggregate, 10% or more in nominal value of any class of the issued share capital of the company have under subsection (2) of section 249B requested that an audit be conducted.
- (iii) that the directors acknowledge their responsibilities for:-
 - (a) ensuring that the company keeps proper accounting records as required by section 221 of the Companies Act 1985; and
 - (b) preparing accounts which give a true and fair view of the state of the company's affairs at the end of its financial year and of its profit or loss for the year then ended in accordance with section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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

F J Killoran
Director



Approved by the Board on 18 July 2001

The attached notes form part of these financial statements

21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

1 LIABILITY OF MEMBERS

The Company is limited by guarantee. Each member's liability is limited to £1.

2 ACCOUNTING POLICIES

(i) These accounts have been prepared under the historical cost convention.

(ii) Rental income is treated on an accruals basis.

(iii) Depreciation is provided so as to write off fixed assets over their useful lives at the following rates:-

Freehold property - 2% of cost per annum
Equipment - 25% on reducing balance

(iv) A cashflow statement has not been prepared for 21 Vanbrugh Hill Management Company Limited. 21 Vanbrugh Hill Management Company Limited is a small Company within the terms of the Companies Act 1985. The directors have opted to take advantage of the exemption from the need to prepare cashflow statements given in FRS 1 to the companies in this category.

3 DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments during the period.

4 DIRECTORS' LOANS

At any time, amounts may be due to the Company by the Directors, as lessees of 21, Vanbrugh Hill, under the terms of their respective leases.

The attached notes form part of these financial statements

21 VANBRUGH HILL MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

5 TANGIBLE FIXED ASSETS

COST:	Freehold Property	Equipment	Total
	£	£	£
As at 29 Sept.99	1,675	177	1,852
Additions	-	254	254
	-----	-----	-----
	1,675	431	2,106
	-----	-----	-----
DEPRECIATION:			
As at 29 Sept.99	594	155	749
Charge for the year	33	69	102
	-----	-----	-----
	627	224	851
	-----	-----	-----
NET BOOK VALUES:			
As at 28 Sept.00	1,048	207	1,255
As at 28 Sept.99	1,081	22	1,103

6 RESERVES

	<u>2000</u>	<u>1999</u>
	£	£
Capital introduced by members	1,675	1,675
Less: excess expenditure over income	643	668
	-----	-----
	£1,032	£1,007
	-----	-----

7 TAXATION

The Company has made a profit for tax purposes of £25 during the period and Corporation Tax at the current rate of 20% FY1999 and 10% FY2000 has been provided in the accounts.

These notes form part of these financial statements