

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors have pleasure in presenting the accounts of the company for the year ended 31st July 2000.

RESULTS

The deficit for the year after taxation amounted to £10,947 which has been transferred from long term maintenance reserve.

REVIEW OF ACTIVITIES

The company's principal activity is the management and maintenance of the communal areas of the property known as The Cloisters, College Road, Clifton, Bristol, for the benefit of lessees who are all members of the company.

The redecoration of the internal communal areas and the exterior of the property was carried out during the year at a cost of £13,428.

DIRECTORS

The directors who served during the year and their interests in the share capital of the company were as follows:

	<u>Shares of £10 each</u>	
	<u>31.7.00</u>	<u>31.7.99</u>
J R Baker (co-opted 17th August 1999)	1	1*
J D Moorcraft	1	1
D R Sinclair	1	1
C F Wright	1	1

* at date of appointment

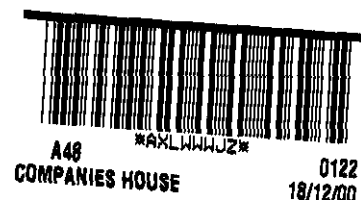
This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



J R BAKER
Secretary

15th November 2000



THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT

To the shareholders of The Cloisters Property Management Company Limited

We have audited the accounts set out on pages 3 to 6 which 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 on page 5.

Respective responsibilities of directors and auditors

As described on page 5 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st July 2000 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Warren & Co

WARREN & CO.

Registered Auditors
Chartered Accountants

15th November 2000

Meadhaven
Church Lane
Flax Bourton
Bristol

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2000

	<u>2000</u>	<u>1999</u>
	£	£
<u>INCOME</u>		
From lessees - maintenance	11,210	11,212
- ground rent	240	240
- sundry	-	83
	-----	-----
	11,450	11,535
Bank interest receivable	498	866
	-----	-----
	11,948	12,401
	=====	=====
<u>PROPERTY EXPENDITURE</u>		
Building maintenance	18,827	2,336
Gardening	1,837	1,841
Insurance	1,166	1,017
Electricity	179	194
Window cleaning	210	195
Professional fees	141	-
	-----	-----
	22,360	5,583
	=====	=====
<u>ADMINISTRATIVE EXPENSES</u>		
Audit	200	188
Bank charges	170	167
Annual return	15	15
Miscellaneous expenses	50	20
	-----	-----
	435	390
	=====	=====
<u>(DEFICIT)/SURPLUS BEFORE TAXATION</u>	(10,847)	6,428
Taxation:		
UK Corporation tax on interest received	100	179
	-----	-----
<u>(DEFICIT)/SURPLUS AFTER TAXATION</u>		
<u>FOR THE FINANCIAL YEAR (note 4)</u>	(10,947)	6,249
	=====	=====

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST JULY 2000

	<u>2000</u>	<u>1999</u>
	£	£
<u>FIXED ASSETS</u>		
Tangible assets (note 1)	802	802
	=====	=====
<u>CURRENT ASSETS</u>		
Debtors - due from lessees	-	60
- prepayments	523	435
	-----	-----
Cash at bank	523	495
	14,151	25,375
	-----	-----
	14,674	25,870
<u>CREDITORS</u>		
Amounts falling due within one year (note 2)	(363)	(612)
	-----	-----
<u>NET CURRENT ASSETS</u>	14,311	25,258
	=====	=====
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	15,113	26,060
	=====	=====
<u>CAPITAL AND RESERVES</u>		
Called up share capital (note 3)	160	160
Other reserves - long term maintenance (note 4)	14,953	25,900
	-----	-----
	15,113	26,060
	=====	=====

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

Approved by the board of directors on 15th November 2000

J.D. Moorcraft

J D MOORCRAFT

David R. Sinclair

D R SINCLAIR

Statement of Directors' Responsibilities

In respect of the preparation of the accounts

The directors are required by Company law 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 surplus or deficit 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
- 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.

Accounting policies

- a) The accounts have been prepared under the historical cost convention.
- b) Income from lessees comprises charges levied.
- c) No depreciation is provided on freehold land or the buildings which are the subject of 999 year leases granted in 1975. The carrying value represents the freehold reversion. In the directors opinion depreciation is insignificant.
- d) Surpluses arising from an excess of income over expenditure are set aside to meet future maintenance expenditure. Shortfalls of income arising from an excess of expenditure over income are charged against the reserve.
- e) Where appropriate the presentation of the accounts has been amended from the format laid down by the Companies Act 1985. The directors believe this action is necessary in order for the accounts to show a true and fair view.

THE CLOISTERS PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

1. Tangible fixed assets

Freehold land and buildings comprising
20 & 22 College Road, Clifton, Bristol.

Cost and net book amount:	£
At 1st August 1999 & 31st July 2000	802
	=====

<u>2000</u>	<u>1999</u>
£	£

2. Creditors

Amounts falling due within one year:

Corporation tax	100	179
Accruals	263	433
	-----	-----
	363	612
	=====	=====

3. Share capital

Authorised, allotted, issued and fully paid:

16 shares of £10 each	160	160
	=====	=====

4. Other reserves - long term maintenance

Balance brought forward	25,900	19,651
(Deficit)/Surplus for the year	(10,947)	6,249
	-----	-----
Balance carried forward	14,953	25,900
	=====	=====

5. Related party transactions

Each director is the lessee of a flat at the property which the company manages and is required by their leases to contribute one sixteenth of the companys maintenance and ground rent income.

The directors with the exception of C F Wright have taken advantage of their entitlement to pay the reduced maintenance charges sanctioned at the 1983 annual general meeting. The aggregate amount by which maintenance charges receivable by the company during the year were so reduced was £70 (£68:1999).