

DINGLE BANK MANAGEMENT COMPANY LIMITED

Registered Number: 2002405

REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

Registered Auditors

Harry Sager & Co
Chartered Certified Accountants

69 Middleton Road
Crumpsall, Manchester, M8 4JY
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DINGLE BANK MANAGEMENT COMPANY LIMITED

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DINGLE BANK MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT

The Directors submit their Report and Financial Statements for the year ended 31st December 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company is to provide a comprehensive management service on behalf of the owners of 17 properties, comprising the development known as Dingle Bank House, Lymm, Cheshire.

DIRECTORS AND THEIR SHARE HOLDINGS

The interests in the capital of the Company of the Directors holding office at the year end were:-

	<u>Ordinary Shares of £1 Each</u>	
	<u>2000</u>	<u>1999</u>
Mr. K. R. Jackman	1	1
Mrs. M. Warren	1	1
Mrs B. Fielden	1	1

Mrs. B. Fielden retires by rotation and is eligible for re-election.

AUDITORS

The Company's Auditors, Messrs Harry Sager & Co., are willing to continue in office, and a resolution proposing their re-appointment will be put to the Annual General Meeting.

This Report, has been prepared in accordance with the special provisions relating to small companies, within Part VII of the Companies Act 1985 and signed on their behalf.

27th February 2001


K. R. Jackman

Director

DINGLE BANK MANAGEMENT COMPANY LIMITED
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 year. 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' REPORT TO THE SHAREHOLDERS OF
DINGLE BANK MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the Historical Cost Convention and accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of 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

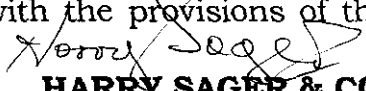
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 any 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 31st December 2000, and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

28th February 2001


HARRY SAGER & CO
REGISTERED AUDITORS
CHARTERED CERTIFIED ACCOUNTANTS
69 MIDDLETON ROAD
CRUMPSALL
MANCHESTER
M8 4JY

DINGLE BANK MANAGEMENT COMPANY LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2000

		<u>2000</u>		<u>1999</u>
	<u>NOTE</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>MANAGEMENT</u>				
<u>FEES & GROUND</u>				
<u>RENTS RECEIVED</u>		10,710		10,370
Establishment Expenses		8,369		12,150
Administrative Expenses		<u>633</u>	<u>9,002</u>	<u>12,834</u>
			1,708	(2,464)
Interest Receivable		<u>528</u>		<u>476</u>
 <u>OPERATING</u>				
<u>PROFIT/(LOSS)</u> 2		2,236		(1,988)
 <u>RETAINED PROFIT</u>				
<u>AT 1ST JANUARY 2000.</u>		<u>16,048</u>		<u>18,036</u>
 <u>RETAINED PROFIT AT</u>				
<u>31ST DECEMBER 2000.</u>		<u>18,284</u>		<u>16,048</u>

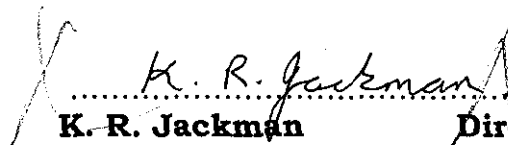
DINGLE BANK MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 2000

	<u>NOTE</u>	<u>£</u>	<u>2000</u>	<u>£</u>	<u>1999</u>	<u>£</u>
<u>CURRENT ASSETS</u>						
CASH AT BANK & IN HAND.			17,877		15,744	
DEBTORS			<u>1,262</u>		<u>1,005</u>	
			<u>19,139</u>		<u>16,749</u>	
<u>CURRENT LIABILITIES</u>						
CREDITORS			<u>835</u>		<u>681</u>	
<u>NET CURRENT ASSETS</u>				<u>18,304</u>		<u>16,068</u>
<u>CAPITAL & RESERVES</u>						
SHARE CAPITAL	3		20		20	
PROFIT & LOSS ACCOUNT .			<u>18,284</u>		<u>16,048</u>	
SHAREHOLDERS' FUNDS...	4		<u>18,304</u>		<u>16,068</u>	

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

Signed on Behalf of the Board

27th February 2001



K. R. Jackman **Director**

DINGLE BANK MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

The company has adopted the following accounting policies which should be read in conjunction with the accounts on pages 4 and 5.

a) Basis of the Accounts

The accounts have been prepared under the Historical Cost Convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

2. OPERATING PROFIT

This is stated after charging the following:-

	<u>2000</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Auditors Remuneration.....	<u>100</u>	<u>100</u>

3. SHARE CAPITAL

Authorised Issued and Fully Paid Ordinary Shares of £1 Each...	<u>20</u>	<u>20</u>
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4. SHAREHOLDERS' FUNDS

Equity Interests.....	<u>18,304</u>	<u>16,068</u>
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DINGLE BANK MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000
(CONTINUED)

5) CONTINGENT LIABILITY

The Company is liable to Corporation Tax on interest receivable. However as this is a small amount, the Inland Revenue have agreed that no Return needs to be filed for five years from 1997 provided:-

- 1) The types and level of income remain about the same
- 2) There are no changes to the rules/constitution
- 3) There is no change in the way in which the financial affairs are controlled
- 4) No Assets are disposed of
- 5) The Company must pay no dividend or make any other distribution of profit.

The liability to Corporation Tax if the above conditions are not met, at 31st December 2000 is no more than £480.