

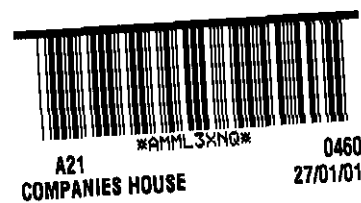
FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 2000

FOR

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

Company No. 2783319

Presented By: **Rowland Smith**
 Chartered Accountants
 46 High Street
 POLEGATE
 East Sussex
 BN26 6AG



ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

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ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

COMPANY INFORMATION

DIRECTORS: C.M. Carnie, Esq
Mrs S Foley

SECRETARY: Miss J Tidey

REGISTERED OFFICE: 104 South Street
EASTBOURNE
East Sussex
BN21 4LW

REGISTERED NUMBER: 2783319

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year to 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property managers of Elizabeth Court, Polegate.

REVIEW OF BUSINESS

The results of the period, financial position of the company and recommended transfer from reserves are shown in the financial statements.

DIVIDEND

The Directors recommend that no dividend be paid for the year.

DIRECTORS

Mr. R.W.Tagge resigned as a Director on 17 November 1999.

Mrs S Foley was appointed as a Director on 16 February 2000.

The Directors in office during the year and their beneficial interests in the issued share capital are as follows: -

<u>Name</u>	<u>Class of Capital</u>	<u>31.03.00</u>	<u>30.03.99</u>
Mrs S Foley	Ordinary £10	1	0
C.M. Carnie, Esq	Ordinary £10	1	1
R.W. Tagge, Esq.	Ordinary £10	0	1

SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applied to small companies.

BY ORDER OF THE BOARD



Miss J Tidey, Esq
Secretary

Dated 22 June 2000

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

PROFIT & LOSS ACCOUNT
For the Year to 31 March 2000

		<u>31.03.2000</u>		<u>31.03.1999</u>	
	Notes	£	£	£	£
TURNOVER	2		<u>3,654</u>		<u>3,661</u>
GROSS PROFIT			3,654		3,661
Administrative Expenses		71		318	
Other Operating Charges		<u>2,775</u>		<u>2,859</u>	
			<u>2,846</u>		<u>3,177</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2		808		484
INTEREST ETC. RECEIVED	3		<u>22</u>		<u>45</u>
			830		529
Tax On Profit/(Loss) On Ordinary Activities	4		<u>0</u>		<u>-</u>
PROFIT/(LOSS) FOR THE PERIOD			830		529
Retained Profit Brought Forward			<u>2,383</u>		<u>1,854</u>
RETAINED PROFIT CARRIED FORWARD			<u>3,213</u>		<u>2,383</u>

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

BALANCE SHEET
For the Year to 31 March 2000

	Notes	31.03.2000 £	£	31.03.1999 £	£
FIXED ASSETS:					
Tangible Assets	4		3,000		3,000
CURRENT ASSETS:					
Debtors	5	996		965	
Cash At Bank In Hand		<u>2,510</u>		<u>1,894</u>	
		3,506		2,859	
Creditors:					
Amounts Falling Due within One Year	6	<u>293</u>		<u>476</u>	
NET CURRENT ASSETS			<u>3,213</u>		<u>2,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,213		5,383
Creditors: Amounts Falling Due After More Than One Year					
Members Loan Accounts		2,880		2,880	
		<u>2,880</u>		<u>2,880</u>	
		<u>3,333</u>		<u>2,503</u>	
CAPITAL AND RESERVES					
Called Up Share Capital	7		120		120
Profit & Loss Account			<u>3,213</u>		<u>2,383</u>
			<u>3,333</u>		<u>2,503</u>

The Directors are satisfied that the company is entitled to exemption from an audit under section 249A(1) of the Companies Act 1985 and that no members have deposited a notice under Section 249B(2) of that Act requesting an audit. The Directors acknowledge their responsibility for ensuring that the company keeps Accounting records which comply with Section 221 of the Companies Act 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its profit for the financial year ending on that date in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the 1985 Act relating to Accounts.

As the Company's turnover for the year and Balance sheet total are within the requirements for small company status, the Directors have taken advantage of the exemptions conferred by Section 246 of the Companies Act 1985 in preparing the financial statements.

Approved by the Board on

22 - JUNE 2000

Director

[Signature]

Director

[Signature]

The notes form part of these Accounts

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

NOTES TO THE ACCOUNTS
For the Year to 31 March 2000

1 ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical costs convention and in accordance with applicable accounting standards.

Turnover

Turnover represents contributions from Members, not subject to Value Added Tax

Tangible Fixed Assets

Depreciation is not provided.

2 TURNOVER

The turnover and profit before Taxation is attributable to the one principal activity of the company.

3 INTEREST ETC. RECEIVED

	<u>2000</u>	<u>1999</u>
Bank Interest	<u>22</u>	<u>45</u>

4 TAXATION

No liability to UK corporation Tax arises for the period.

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
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NOTES TO THE ACCOUNTS
For The Year to 31 March 2000

4	TANGIBLE FIXED ASSETS	<u>Freehold Property</u>	<u>Totals</u>
		£	£
	COST:		
	As at 1 April 1999	<u>3,000</u>	<u>3,000</u>
	DEPRECIATION:	~	~
	NET BOOK VALUES:		
	As at 1 April 1999	3,000	3,000
	As at 31 March 2000	<u>3,000</u>	<u>3,000</u>
5	DEBTORS:	<u>2000</u>	<u>1999</u>
		£	£
	Prepayments/Interest Due	<u>996</u>	<u>965</u>
		<u>996</u>	<u>965</u>
6	CREDITORS:	<u>2000</u>	<u>1999</u>
	Amounts Falling Due within One Year	£	£
	Accrued Expenses	<u>293</u>	<u>476</u>
		<u>293</u>	<u>476</u>
7	CALLED UP SHARE CAPITAL	<u>2000</u>	<u>1999</u>
		£	£
	Authorised:		
	Number: Class: Nominal Value:		
	12 Ordinary £10	<u>120</u>	<u>120</u>
	Allotted, Issued and Fully Paid		
	Twelve Ordinary Shares of £10 each	<u>120</u>	<u>120</u>

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

PROFIT AND LOSS ACCOUNT
For The Year to 31 March 2000

	<u>2000</u>		<u>1999</u>	
	£	£	£	£
Income:				
Members Contributions		3,440		3,286
Rents Received		164		318
Bank Interest Received		22		45
Transfer Fees		50		57
		<u>3,676</u>		<u>3,706</u>
Expenditure:				
Company Reistrar Annual Fee	15		15	
Secretarial & Administrative	46		178	
Inland Revenue	-		-	
Electricity	75		75	
Accountancy	130		125	
Legal Fees	(120)		-	
Insurance	938		1,397	
Maintenance	<u>1,762</u>	<u>2,846</u>	<u>1,387</u>	<u>3,177</u>
		<u>830</u>		<u>529</u>