

REGISTERED NUMBER: 1368007

FURZEDOWN MANAGEMENT COMPANY LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
24 JUNE 2001**



**CARTWRIGHTS
Chartered Accountants
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE**

FURZEDOWN MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2001

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FURZEDOWN MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION
AS AT 24 JUNE 2001

DIRECTORS

Mrs G Lloyd Lawrence
Mrs K Burge
Mr G D Upton
Ms C M Benson
Mr D B Bourquin

SECRETARY

Mr D B Bourquin

REGISTERED OFFICE

7 Furzedown Court
Milton Road
Harpenden
Herts
AL5 5PD

AUDITORS

Cartwrights
Chartered Accountants
Registered Auditors
Regency House
33 Wood Street
Barnet
Herts
EN5 4BE

FURZEDOWN MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their annual report with the financial statements of the company for the year ended 24 June 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review continue to be the management and maintenance of Furzedown Court, 24 Milton Road, Harpenden, Herts.

The company is non-profit making. The annexed accounts show the income and expenditure for the year and the assets and liabilities of the company at that date. In accordance with the Articles of Association the directors recommend that no dividend be paid for the year.

REVIEW OF THE BUSINESS

The net profit after providing for taxation amounted to £ nil.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2001	2000
Mrs G Lloyd Lawrence	Ordinary shares	1	1
Mrs K Burge	Ordinary shares	1	1
Mr G D Upton	Ordinary shares	1	1
Ms C M Benson	Ordinary shares	1	1
Mr D B Bourquin	Ordinary shares	1	1

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 as at the end of the financial year 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;
- 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 maintaining 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.

FURZEDOWN MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

AUDITORS

In accordance with Section 384(1) of the Companies Act 1985, a resolution will be proposed to reappoint Cartwrights, Chartered Accountants, as auditors will be placed before the members at the forthcoming Annual General Meeting.

By order of the board:



.....
Mr D B Bourquin
Secretary

Date: 11/1/02

FURZEDOWN MANAGEMENT COMPANY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the directors' report, 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.

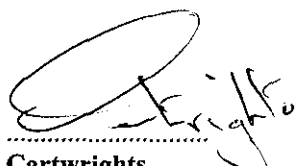
BASIS OF OPINION

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 as to whether 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 affairs of the company as at 24 June 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Cartwrights
Chartered Accountants
Registered Auditors
Regency House
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Herts
EN5 4BE

Date: 16/1/02

FURZEDOWN MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 JUNE 2001

	Notes	2001 £	2000 £
MANAGEMENT CHARGES RECEIVED		5,200	5,200
Administrative expenses		5,340	5,260
OPERATING LOSS	2	(140)	(60)
Investment income and interest receivable	3	175	75
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35	15
Tax on profit on ordinary activities	4	(35)	(15)
RESULTS FOR THE FINANCIAL YEAR		-	-

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

BALANCE SHEET
AT 24 JUNE 2001

The financial statements were approved by the board of directors on 11/11/02
and signed on its behalf by:

Directors

Shary

FURZEDOWN MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

2. OPERATING RESULTS

Operating Results are stated:

After charging:

Auditors' remuneration

2001	2000
£	£
464	458

3. INVESTMENT INCOME AND INTEREST RECEIVABLE

Interest received and receivable

Bank interest

2001	2000
£	£
175	75

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge comprises:

Corporation tax at 21% (2000 - 22%)

2001	2000
£	£
35	15
35	15

5. CREDITORS: amounts falling due within one year

Corporation tax

Accruals and deferred income

2001	2000
£	£
50	16
581	611
631	627

6. CREDITORS: amounts falling due after more than one year

Provision for maintenance and decoration

2001	2000
£	£
6,180	5,630

FURZEDOWN MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 JUNE 2001

7. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
90 Ordinary 'A' shares of £1 each	90	90
10 'B' shares of £1 each	10	10
	<u>100</u>	<u>100</u>
 Allotted, called up and fully paid:		
Equity interests:		
90 Ordinary 'A' shares of £1 each	90	90
10 'B' shares of £1 each	10	10
	<u>100</u>	<u>100</u>

8. OTHER RESERVES

	2001 £	2000 £
Other reserves		
Balance at beginning and end of year	<u>350</u>	<u>350</u>
 Total other reserves	<u>350</u>	<u>350</u>

9. PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
Accumulated account at 25 June 2000	<u>6</u>	<u>6</u>
Accumulated account at 24 June 2001	<u>6</u>	<u>6</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Opening shareholders' funds	<u>456</u>	<u>456</u>
Closing shareholders' funds	<u>456</u>	<u>456</u>
 Represented by:-		
Equity interests	<u>456</u>	<u>456</u>