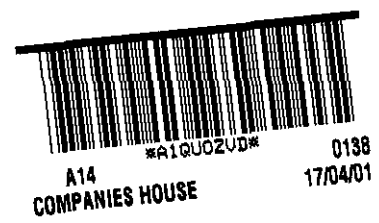


GLENCOE COURT MANAGEMENT LTD
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 2000

Registered number: 3671631

THE ZANE PARTNERSHIP
CHARTERED ACCOUNTANTS



GLENCOE COURT MANAGEMENT LTD
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 2000

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

GLENCOE COURT MANAGEMENT LTD

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Glencoe Court Management Ltd

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 & 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2000, set out on pages 4 to 6, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Zane Partnership

28 March 2001

The Zane Partnership
Registered Auditors

GLENCOE COURT MANAGEMENT LTD

ABBREVIATED BALANCE SHEET

at 31st December 2000

	Note	2000		1999	
		£	£	£	£
Fixed assets					
Tangible assets	2		6,754		6,754
Current assets					
Debtors		479		1,149	
Cash at bank and in hand		3,507		3,024	
		<u>3,986</u>		<u>4,173</u>	
Creditors: amounts falling due within one year		(450)		(411)	
Net current assets			3,536		3,762
Total assets less current liabilities			<u>10,290</u>		<u>10,516</u>
Capital and reserves					
Called up share capital	3		12		12
Share premium account			6,617		6,617
Profit and loss account			3,661		3,887
Total shareholders' funds			<u>10,290</u>		<u>10,516</u>

continued

GLENCOE COURT MANAGEMENT LTD

ABBREVIATED BALANCE SHEET
(continued)

at 31st December 2000

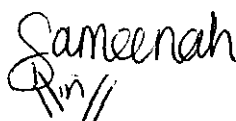
The directors consider that for the year ended 31st December 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 & 3 were approved by the board of directors on 28 March 2001 and signed on its behalf by:



S Din
Chairman

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the amount derived from the provision of services falling within the company's activities after deduction of trade discounts and value added tax.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

	Tangible fixed assets £
Cost	
1 January 2000	
and	
31st December 2000	6,754
	<hr/>
Net book amount	
31st December 2000	6,754
	<hr/>
1 January 2000	6,754
	<hr/>

GLENCOE COURT MANAGEMENT LTD

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 2000

3 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	10,000	10,000	10,000	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Issued share capital	12	12	12	12
	<u> </u>	<u> </u>	<u> </u>	<u> </u>