

Company Registration No. 850805 (England and Wales)

KELSEY LAKESIDE MANAGEMENT LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001



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KELSEY LAKESIDE MANAGEMENT LTD

COMPANY INFORMATION

Directors

S C Dalwood

P B Saul

R Naylor

M Ray

(Appointed 19 September 2000)

D Tucker

R Simpson

(Appointed 19 September 2000)

Secretary

P B Saul

Company number

850805

Registered office

21 Lakeside

Beckenham

Kent

BR3 6LX

Auditors

Crane & Partners

Rutland House

44 Masons Hill

Bromley

Kent

BR2 9EQ

KELSEY LAKESIDE MANAGEMENT LTD

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KELSEY LAKESIDE MANAGEMENT LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report and financial statements for the year ended 30th June 1998.

Principal activities

The principal activity of the company continued to be that of the management of Lakeside, Beckenham, Kent, BR3 6LX.

Directors

The following directors have held office since 1 July 2000:

S C Dalwood	
L Nicholson	(Resigned 19 September 2000)
P B Saul	
R Naylor	
M Ray	(Appointed 19 September 2000)
D Tucker	
R Simpson	(Appointed 19 September 2000)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 10 each	
	30 June 2001	1 July 2000
S C Dalwood	1	1
P B Saul	1	1
R Naylor	1	1
M Ray	1	1
D Tucker	1	1
R Simpson	1	1

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Crane & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

KELSEY LAKESIDE MANAGEMENT LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2001

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 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 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.

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


21/8/01

KELSEY LAKESIDE MANAGEMENT LTD

AUDITORS' REPORT TO THE SHAREHOLDERS OF KELSEY LAKESIDE MANAGEMENT LTD

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the 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 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 30 June 2001 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Crane & Partners

Chartered Accountants
Registered Auditor



.....
Rutland House
44 Masons Hill
Bromley
Kent
BR2 9EQ

1 October 2001

KELSEY LAKESIDE MANAGEMENT LTD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2001

	2001		2000	
	£	£	£	£
Turnover				
Maintenance charges		31,200		29,281
Miscellaneous income		94		60
		<u>31,294</u>		<u>29,341</u>
Administrative expenses				
Rates	456		374	
Insurance	808		742	
Light and heat	701		762	
Cleaning	4,297		4,720	
Repairs and maintenance	3,543		2,613	
Printing, postage and stationery	4		-	
Legal fees	1,086		-	
Professional Fees	4,695		-	
Audit fees	411		376	
Bank charges	187		110	
Grounds maintenance	8,265		6,591	
Sundry expenses - allowable	104		1,502	
Redecorations	31,000		-	
		<u>(55,557)</u>		<u>(17,790)</u>
Operating (deficit)/surplus		<u>(24,263)</u>		<u>11,551</u>
Other interest receivable and similar income				
Bank interest received		1,381		926
(Deficit)/surplus on ordinary activities before taxation		<u>(22,882)</u>		<u>12,477</u>
Tax on bank interest		<u>(225)</u>		<u>(213)</u>
(Deficit)/surplus on ordinary activities after taxation		<u>(23,107)</u>		<u>12,264</u>
Movement on reserves		22,500		(11,500)
Surplus brought forward		<u>1,171</u>		<u>407</u>
Surplus carried forward		<u><u>564</u></u>		<u><u>1,171</u></u>

All activities relate to continuing operations.

The retained surplus for the year was the only recognised gain or loss in the year.

All assets are stated in the accounts at historical cost and therefore no adjustments are required to the reported surplus, which is stated on an unmodified historical cost basis.

KELSEY LAKESIDE MANAGEMENT LTD

BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	3	647		886	
Cash at bank and in hand		11,658		34,302	
		<u>12,305</u>		<u>35,188</u>	
Creditors: amounts falling due within one year	4	<u>(3,351)</u>		<u>(3,127)</u>	
Total assets less current liabilities			<u>8,954</u>		<u>32,061</u>
Capital and reserves					
Called up share capital	5		390		390
Other reserves	6		8,000		30,500
Profit and loss account			564		1,171
Shareholders' funds - equity interests	7		<u>8,954</u>		<u>32,061</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21/9/01


R Simpson
Director


R Naylor
Director

KELSEY LAKESIDE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services.

2 Operating (deficit)/surplus	2001	2000
	£	£
Operating (deficit)/surplus is stated after charging:		
Auditors' remuneration	411	376
	<u> </u>	<u> </u>
3 Debtors	2001	2000
	£	£
Other debtors	647	886
	<u> </u>	<u> </u>
4 Creditors: amounts falling due within one year	2001	2000
	£	£
Taxation	276	213
Other creditors	3,075	2,914
	<u> </u>	<u> </u>
	<u>3,351</u>	<u>3,127</u>
5 Share capital	2001	2000
	£	£
Authorised		
39 Ordinary shares of £ 10 each	390	390
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
39 Ordinary shares of £ 10 each	390	390
	<u> </u>	<u> </u>
6 Other reserves		

Other reserves comprise of amounts set aside by the directors for redecoration and major maintenance expenses.

KELSEY LAKESIDE MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2001

7	Reconciliation of movements in shareholders' funds	2001 £	2000 £
	(Deficit)/surplus for the financial year	(607)	12,264
	Movements on other reserves	(22,500)	11,500
	Net (depletion in)/addition to shareholders' funds	(23,107)	23,764
	Opening shareholders' funds	32,061	8,297
	Closing shareholders' funds	8,954	32,061