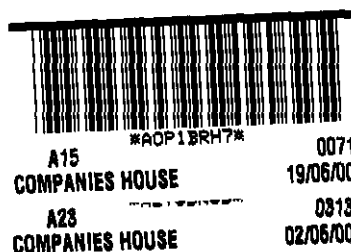


LAWPOOL COURT MANAGEMENT COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS SEPTEMBER 1999

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Lawpool Court Management Company Limited

Registered no. 2607054

Registered Office Mill Lodge,
Mill Street,
WELLS BA5 2AS
Tel/fax 01749.679821

LAWPOOL COURT MANAGEMENT COMPANY LTD.

P.1

Registered no. : 2607054
Registered office : Mill Lodge,
Mill Street,
WELLS BA5 2AS
Tel/fax 01749.679821

DIRECTORS REPORT

The directors present their annual report and the financial statements for the year ended 30 September 1999.

ACTIVITIES

The principal activity of the company continues to be that of managing its properties and common parts at Lawpool Court, Wells, Somerset.

In connection with such management activities and with specific reference to action discussed at the last AGM of the company (see Minutes, para 4(b)), the directors report as follows, the numbering of the sections below being as that of the minutes.

- (ii) Action complete
- (iii) A correspondence has been maintained with the Town Hall and various representatives, with no positive results to date, the matter will be further pursued.
- (vi) & (vii) Action complete
- (viii) Pending

DIRECTORS

The following directors served throughout the year and their beneficial interests in the company's issued share capital at the 30th of September 1999 were as follows :-

	No. of shares	
	1998	1999
Mrs. Kathleen Cox	1	1
Mr. Tony Grinnell	1	1
Mr. John Lambert	1	1

No directors other than the 3 above named were appointed to or resigned from the Board during the year.

The directors above named received no payment or benefits from the Company during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

As required by Company law, the Directors have prepared financial statements for the current 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 on 30/09/99. In preparing these accounts the Directors have selected suitable accounting procedures and applied them consistently, have made judgments that are reasonable and prudent and have prepared the accounts on a going concern basis, since it is presumed that the company will continue in business. The directors have fulfilled their

LAWPOOL COURT MANAGEMENT COMPANY LIMITED

DIRECTORS REPORT Contd.

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..... The directors have fulfilled their/
responsibility to keep proper accounting records which disclose
at any time the financial position of the company with reasonable
accuracy enabling them to ensure that the accounts comply with
the Companies Act and have taken reasonable steps to safeguard
the assets of the company against fraud and other irregularities.

The above report has been prepared in accordance with the special
provisions of part VII of the Companies Act 1985 relating to
small companies.

Approved by the Board of Directors and signed on their behalf.

R. Box
.....
Director

St. Aniel
.....
Secretary

01/06/00
.....
Date

BALANCE SHEET30 SEPTEMBER 1999

	Note	1999	1998
CURRENT ASSETS		£	£
Debtors	4	<u>263</u>	<u>184</u>
		263	184
Creditors	5	<u>187</u>	<u>144</u>
NET CURRENT ASSETS		<u>76</u>	<u>40</u>
NET ASSETS		<u>76</u>	<u>40</u>
CAPITAL & RESERVES			
Called up share capital	6	26	-26
Bank Balance		<u>50</u>	<u>66</u>
SHAREHOLDERS FUNDS		<u>76</u>	<u>40</u>

For the financial year ended 30 September 1999 the company was entitled to exemption from audit under section 249A (1) of the Companies Act 1985 and no notice has been deposited under section 249B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its income and expenditure account for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company.

These financial statements were approved by the Board of Directors on

Signed on behalf of the Board of Directors

.....
Director

PROFIT & LOSS ACCOUNT
YEAR ENDED 30 SEPTEMBER 1999

	Note	1999	1998
		£	£
INCOME - continuing operations	2	1270	1355
Admin. exps.		(1270)	(1355)
PROFIT/LOSS ordinary activities		<u>0</u>	<u>0</u>
Retained funds for the year		50	66
Retained surplus funds b/forward		<u>0</u>	<u>0</u>
Retained surplus funds c/forward		<u>50</u>	<u>66</u>

CONTINUING OPERATIONS

All of the company's activities in the above two financial years derived from continuing operations.

TOTAL RECOGNISED GAINS OR LOSSES

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

NOTES TO ACCOUNTS 30 SEPTEMBER 19991. ACCOUNTING POLICIES

Basis of Accounting :-

The financial statements have been prepared under the historical cost convention. The particular accounting policies adopted by the directors are described below.

Cash flow :-

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

2. TURNOVER

Income represents the amount charged to and paid by property owners.

3. OPERATING PROFIT

The operating profit is after charging :-

	1999 £	1998 £
Auditors' remuneration	Nil	Nil
Director's remuneration	Nil	Nil

4. DEBTORS

Other debtors	263	184
---------------	-----	-----

5. CREDITORS (amounts falling due within 1 yr.)

Other creditors and accruals	187	144
------------------------------	-----	-----

6. CALLED UP SHARE CAPITAL

Authorised :	1 'A' ordinary share of £1 ea.	1	1
	25 'B' ordinary shares of £1 ea.	25	25
	(from 01/10/98 'A' & 'B' shares rank pari passu)		

Called up, allotted and fully paid up :

	1 'A' ordinary share of £1 ea.	1	1
	25 'B' ordinary shares of £1 ea	25	25