

**LAUREL FIELDS MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2000**



(Registered Number 2676070)

LAUREL FIELDS MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2000

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LAUREL FIELDS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

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

Principal Activity and Business Review

The principal activity of the company continued to be the management of a sewerage pump for nine properties at Laurel Fields, Potters Bar.

These nine properties were originally owned by Aerospace Homes Assured Tenancies plc, however, during the year six were sold to third parties. It is Aerospace Homes Assured Tenancies plc intention to dispose of the remaining three properties as soon as market conditions allow.

Once the remaining properties are sold control of the company will pass to the new freeholders of all nine properties.

Results and Dividends

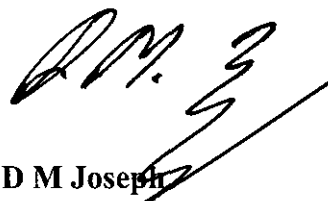
The results for the year are shown on page 2 of the financial statements. The Directors do not recommend the payment of a dividend.

Directors

The directors who held office during the year and their interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	1st April 1999	31st March 2000
C S Tattersfield (resigned 21st May 1999)	-	-
D M Joseph	1	-

On behalf of the Board



D M Joseph
Director
Date: 4th September 2000

The Gatehouse
2 Park Street
Windsor
Berkshire, SL4 1LU

LAUREL FIELDS MANAGEMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MARCH 2000

	Notes	2000 £	1999 £
Service charge income	1(b)	1,748	956
Operating expenses		(1,736)	(840)
Net operating profit	2	<u>12</u>	<u>116</u>
Administrative expenses		(22)	-
Retention monies written back		-	6,998
Loan balance written off		-	(6,116)
(Loss)/profit for the year before taxation		<u>(10)</u>	<u>998</u>
Taxation	4	-	(210)
Retained (loss)/profit for the year after taxation		<u>(10)</u>	<u>788</u>
Retained profit brought forward		788	-
Retained profit carried forward		<u>778</u>	<u>788</u>

The notes on pages 4 and 5 form part of these financial statements


LAUREL FIELDS MANAGEMENT COMPANY LIMITED
BALANCE SHEET
AS AT 31st MARCH 2000

	Notes	2000 £	1999 £
Current Assets			
Aerospace Homes Assured Tenancies plc current account		654	1,000
Cash at bank		301	-
		<u>955</u>	<u>1,000</u>
Creditors: Amounts Falling Due Within One Year	5	(81)	(210)
		<u> </u>	<u> </u>
Net Current Assets		<u>874</u>	<u>790</u>
Capital and Reserves			
Called up share capital	6	96	2
Profit and loss account		778	788
		<u> </u>	<u> </u>
		<u>874</u>	<u>790</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities 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 the company as at the end of the financial year and of its results for the year in accordance with the requirement of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements were approved by the Board on 4th September 2000 and signed on its behalf by:

The Gatehouse
2 Park Street
Windsor
Berkshire, SL4 1LU


D M Joseph
Director

The notes on pages 4 and 5 form part of these financial statements.

LAUREL FIELDS MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2000

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

b) Service charge income

Service charge income is recognised on the accruals basis.

c) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision has been made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2. NET OPERATING PROFIT

The net operating profit is stated after charging:

	2000 £	1999 £
Auditors remuneration	-	-
Directors emoluments	-	-
	<u> </u>	<u> </u>

3. DIRECTORS AND EMPLOYEES

The company has no direct employees and no emoluments were paid to the directors in the year.

4. TAXATION

Provision has been made for taxation on the profit for the year.

	2000 £	1999 £
UK corporation tax on profit for the year at 20% (1999 21%)	-	210
	<u> </u>	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Service charges in advance	81	-
Corporation tax	-	210
	<u> </u>	<u> </u>
	<u>81</u>	<u>210</u>

LAUREL FIELDS MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MARCH 2000
(Continued)

6. SHARE CAPITAL

	2000 £	1999 £
Authorised ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid ordinary shares of £1 each	<u>96</u>	<u>2</u>

On 24th May 1999 88 shares were allotted to Aerospace Homes Assured Tenancies plc in order that control of the company can remain with Aerospace Homes until all nine properties at Laurel Fields, Potters Bar have been disposed of. At this point Aerospace Homes held all 90 shares in issue, having been transferred 1 share each from DM Joseph (director) and CS Tattersfield (former director).

Thereafter, 1 share has been allotted to each new freeholder upon disposal. Six disposals took place during the year and, therefore, 6 shares were allotted on the completion dates of 13th, 20th and 27th August 1999, 8th November 1999, 21st and 31st March 2000.

Once the final three properties have been disposed of and 1 share allotted to the new freeholders, then Aerospace Homes will transfer 10 shares to each of the other shareholders and pass control of the company to them.

7. ULTIMATE HOLDING UNDERTAKING

The company's ultimate holding undertaking is Aerospace Homes Assured Tenancies plc.