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**KINGSWEAR COURT MANAGEMENT COMPANY
LIMITED**

FINANCIAL STATEMENTS

31 DECEMBER 1999

Registered number: 00913987

**BISHOP FLEMING
CHARTERED ACCOUNTANTS**

Devon



KINGSWEAR COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

for the year ended 31 December 1999

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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KINGSWEAR COURT MANAGEMENT COMPANY LIMITED**COMPANY INFORMATION****31 December 1999**

INCORPORATED	in England on 24 August 1967
NUMBER	00913987
DIRECTORS	C G Neill J N L Bannister R T Griffiths Mrs P McKibben S R White R S Clowes B McKibben M Aldridge D Allanson J N T Egan
SECRETARY	G E Bennett
REGISTERED OFFICE	Courtenay Richards & Co 10 The Quay Dartmouth TQ6 9PT
BANKERS	Midland Bank Plc Duke Street Dartmouth TQ6 9QA
ACCOUNTANTS	Bishop Fleming Chartered Accountants 19 Dendy Road Paignton Devon TQ4 5DB

KINGSWEAR COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

31 December 1999

The directors present their report and the financial statements for the year ended 31 December 1999.

Principal activity

The principal activity of the company continued to be that of the ownership and management of Kingswear Court.

Directors

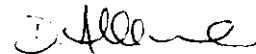
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 1999 Ordinary shares	1 January 1999 Ordinary shares
C G Neill	1	1
J N L Bannister	1	1
R T Griffiths	1	1
Mrs P McKibben	1	1
S R White	1	1
B McKibben	1	1
M Aldridge	1	1
D Allanson	1	1
J N T Egan	1	1
R S Clowes	1	1

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D. E. ALLANSON

~~G. E. Bennett~~

Secretary

~~Courtenay Richards & Co~~

~~PO The Quay~~

~~Dartmouth~~

~~TQ6 9PT~~

KINGWEAR COURT MANAGEMENT COMPANY LIMITED**ACCOUNTANTS' REPORT**

**Accountants' report to the directors
on the unaudited financial statements of
Kingswear Court Management Company Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1999, set out on pages 4 to 7, and you consider that the company is exempt from an audit. 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.

Devon

Bishop Fleming
Bishop Fleming
Chartered Accountants

15 June 2000

KINGSWEAR COURT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1999

	Note	1999 £	1998 £
Turnover		20,004	14,004
Net operating expenses			
Administrative expenses		(19,277)	(12,532)
Other operating income		62	132
Profit on ordinary activities before taxation		789	1,604
Taxation	3	-	-
Profit on ordinary activities after taxation		789	1,604

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

There are no recognised gains and losses in 1999 or 1998 other than the profit for the year.

KINGSWEAR COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET

at 31 December 1999

	Note	£	1999 £	£	1998 £
Current assets					
Debtors	4	2,176		2,077	
Cash at bank and in hand		4,649		3,960	
			<u>6,825</u>	<u>6,037</u>	
Creditors: amounts falling due within one year	5	(311)		(311)	
Net current assets			<u>6,514</u>	<u>5,726</u>	
Total assets less current liabilities			<u>6,514</u>	<u>5,726</u>	
Capital and reserves					
Called up share capital	6		100		100
Profit and loss account	7		6,414		5,626
Total shareholders' funds			<u>6,514</u>	<u>5,726</u>	

continued

KINGSWEAR COURT MANAGEMENT COMPANY LIMITED

BALANCE SHEET
(continued)

at 31 December 1999

The directors consider that for the year ended 31 December 1999 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.

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

The financial statements on pages 4 to 7 were approved by the board of directors on 13 MARCH 2000 and signed on its behalf by:

Directors



B. MCKIBBIN



D. ALLARD

KINGSWEAR COURT MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

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

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK.

2 Operating profit

	1999 £	1998 £
Operating profit is stated after crediting:		
Interest receivable	62	132

3 Taxation

No liability for corporation tax arises on the results for the year.

4 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Other debtors	2,176	2,077
	2,176	2,077

5 Creditors: amounts falling due within one year

	1999 £	1998 £
Other creditors	311	311
	311	311

KINGSWEAR COURT MANAGEMENT COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

31 December 1999

6 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares £10 each	10	100	10	100
Allotted, called up and fully paid				
Ordinary Shares £10 each	10	100	10	100

7 Profit and loss account

	1999 £
1 January 1999	5,625
Retained profit for the year	789
31 December 1999	6,414