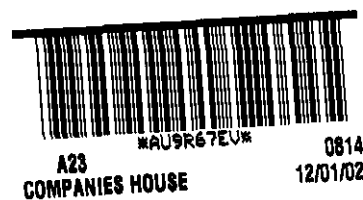


Englefield Management Ltd.

Registered Company No. 994001

FINANCIAL STATEMENTS **FOR THE YEAR ENDED** **31 MARCH 2001**



Englefield Management Ltd.

DIRECTORS' REPORT

The Directors have pleasure in presenting their report and the financial statements for the year ended 31 March 2001.

Principal Activity

The principal activity of the Company throughout the year was the management of the common parts of Englefield Close.

Review

A summary of the year's activity is shown in the Income and Expenditure Account.


The Directors consider the balance and the state of affairs to be satisfactory.

Directors

The Directors of the Company during the year were:-

Mrs M Kelly
Mr J Magor
Mr P Nathan
Mrs M Wilson

By Order of the Board



30 October 2001

Mr J H Magor
Director & Secretary

Englefield Management Ltd.

BALANCE SHEET AS AT 31 MARCH 2001

	£	<u>2001</u> £	£	<u>2000</u> £
<u>TANGIBLE ASSETS</u>				
Freehold Property At Cost		45,000		-----
<u>CURRENT ASSETS</u>				
Cash at Bank		2,150		4,610
Sundry Debtors and Prepayments				
Amounts Receivable within one year		70		1,324
		<u>47,220</u>		<u>5,934</u>
<u>CREDITORS</u>				
Amounts falling due within one year				
Accrued Expenses & Prepayments Received				
Taxation		nil		nil
		<u>47,220</u>		<u>5,934</u>
<u>CAPITAL AND RESERVES</u>				
Called Up Share Capital				
Authorised, Issued & Fully Paid				
2 'A' Ordinary Shares of £1 each	2		2	
20 'B' Ordinary Shares of £6 each	120	122	120	122
Capital Reserve		45,000		
Accumulated Fund		2,098		5,812
		<u>47,220</u>		<u>5,934</u>

NOTES

◆ During the year the Company purchased the freehold reversion of Englefield Close at a cost of £45,000. Out of this new Leases of 999 years will be granted to each of the shareholders for a consideration totalling £45,000.

These Accounts have been prepared under the historical cost convention with advantage being taken of section 249A(1) of the Companies Act 1985 in not having these accounts audited, no notice having been deposited under 249B(2) of that Act.

The Directors are responsible 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 affairs of the Company as at 31 March 2001 and for the surplus for that period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act so far as applicable to the Company.

J. Magor

Mr J H Magor, Director - Approved by the Board on 30 October 2001

Englefield Management Ltd.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	<u>2001</u> £	<u>2000</u> £
<u>INCOME</u>		
Service and Maintenance Charges	4,500	
Buildings Insurance Levy	2,200	
	<u>6,700</u>	<u>11,166</u>
External Decoration Levy	6,218	-----
Bank Account Interest	15	19
Company Registration Fees	43	8
	<u>12,976</u>	<u>11,193</u>
<u>EXPENDITURE</u>		
Property Maintenance (wages)	4,360	3,280
Other Repairs and Renewals	189	1,965
Tree Surgery	395	-----
TV Aerial Repair	20	406
Insurance	1,564	1,980
Water Rates	261	216
Exterior Decorating	8,224	-----
General Expenses	254	191
Salt and Sand	-----	-----
Garden Sundries	6	310
Legal Fees (Purchase of Freehold)	1,352	-----
Accountant's Fees	65	-----
	<u>16,690</u>	<u>8,348</u>
 SURPLUS (DEFICIT) FOR YEAR BEFORE TAXATION	 (3,714)	 2,845
(DEDUCT) CORPORATION TAX	nil	(4)
	-----	-----
(DEFICIT) SURPLUS FOR YEAR AFTER TAXATION	(3,714)	2,849
BALANCE BROUGHT FORWARD	5,812	2,963
	-----	-----
BALANCE CARRIED FORWARD	<u>2,098</u>	<u>5,812</u>