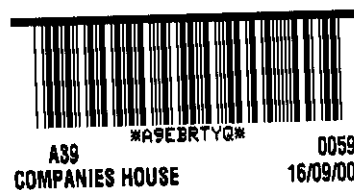


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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999
FOR
AVIARY MANAGEMENT (TILEHURST) LIMITED**



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For The Year Ended 31 December 1999**

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AVIARY MANAGEMENT (TILEHURST) LIMITED

COMPANY INFORMATION

For The Year Ended 31 December 1999

DIRECTOR: M Sibley

SECRETARY: Mortimer Secretaries Ltd

REGISTERED OFFICE: John Mortimer Property Management Ltd
1 Rectory Row
Rectory Lane
Bracknell
Berkshire
RG12 7BN

REGISTERED NUMBER: 1540359

ACCOUNTANTS: Kirk Rice
Accountants
The Courtyard
High Street
Ascot
Berkshire, SL5 7HP

AVIARY MANAGEMENT (TILEHURST) LIMITED

REPORT OF THE DIRECTOR
For The Year Ended 31 December 1999

The director presents his report with the financial statements of the company for the year ended 31 December 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management and service of flats and services to the tenants and occupants of those flats.

DIRECTOR


M Sibley was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.99	1.1.99
Ordinary £1 shares	1	1

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

ON BEHALF OF THE BOARD:


.....
for and behalf of
Mortimer Secretaries Ltd - SECRETARY

Dated: 14 September 2000

AVIARY MANAGEMENT (TILEHURST) LIMITED

PROFIT AND LOSS ACCOUNT

For The Year Ended 31 December 1999

		<u>1999</u>	<u>1998</u>
	Notes	£	£
TURNOVER		10,308	9,360
GROSS PROFIT		<u>10,308</u>	<u>9,360</u>
Administrative expenses		<u>9,948</u>	<u>10,131</u>
OPERATING PROFIT/(LOSS)	2	360	(771)
Interest receivable and similar income		<u>86</u>	<u>171</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		446	(600)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>(30)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		446	(570)
Retained profit brought forward		<u>539</u>	<u>1,109</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£985</u></u>	<u><u>£539</u></u>

The notes form part of these financial statements

AVIARY MANAGEMENT (TILEHURST) LIMITED**BALANCE SHEET****31 December 1999**

		<u>1999</u>	<u>1998</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	4,941	3,329
Cash at bank		<u>9,147</u>	<u>6,687</u>
		14,088	10,016
CREDITORS: Amounts falling due within one year	5	<u>5,633</u>	<u>2,007</u>
NET CURRENT ASSETS:		<u>8,455</u>	<u>8,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£8,455</u>	<u>£8,009</u>
CAPITAL AND RESERVES:			
Called up share capital	6	28	28
Other reserves	7	7,442	7,442
Profit and loss account		<u>985</u>	<u>539</u>
SHAREHOLDERS' FUNDS:		<u>£8,455</u>	<u>£8,009</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



 - DIRECTOR

Approved by the Board on 14 SEPTEMBER 2000

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between services levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

2. OPERATING PROFIT/(LOSS)

The operating profit (1998 - operating loss) is stated after charging:

	1999 £	1998 £
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

The tax credit on the profit on ordinary activities for the year was as follows:

	1999 £	1998 £
Over provision in prior years	<u>-</u>	<u>(30)</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Service charges receivable	4,647	3,329
Prepayments	<u>294</u>	<u>-</u>
	<u>4,941</u>	<u>3,329</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Advance service charges	5,108	1,664
Other creditors	90	-
Accrued expenses	<u>435</u>	<u>343</u>
	<u>5,633</u>	<u>2,007</u>

AVIARY MANAGEMENT (TILEHURST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For The Year Ended 31 December 1999**

6. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	1999	1998
Number:	Class:			
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:		Nominal value:	1999	1998
Number:	Class:			
28	Ordinary	£1	<u>28</u>	<u>28</u>

7. OTHER RESERVES

	1999	1998
	£	£
Brought forward	<u>7,442</u>	<u>7,442</u>