

Registered number: 1606576

CEDAR LODGE MANAGEMENT COMPANY LIMITED

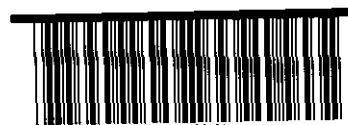
FINANCIAL STATEMENTS

28 FEBRUARY 2001

ROBT.A.PAGE KIRK CREE JEPSON

CHARTERED ACCOUNTANTS

Nottingham



A25
COMPANIES HOUSE

AUL2M16L

0620
02/06/01

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2001

CONTENTS	Page
Company information	2
Directors' report	3
Statement of directors' responsibilities	4
Auditors' report	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

COMPANY INFORMATION

28 FEBRUARY 2001

INCORPORATED	In England on 5 January 1982
COMPANY NUMBER	1606576
CHAIRMAN	Mrs F Hoole
OTHER DIRECTORS	Mrs H D Seager Mrs F A Glossop Miss S L Knight
SECRETARY	Mrs H D Seager
REGISTERED OFFICE	Sherwood House, 7 Gregory Boulevard, NG7 6LB
BANKERS	National Westminster Bank plc
AUDITORS	Robt.A.Page Kirk Cree Jepson Chartered Accountants Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB

NOTICE is hereby given that the Annual General Meeting of the Members of Cedar Lodge Management Company Limited will be held at Sherwood House, 7 Gregory Boulevard, Nottingham on Wednesday the 23rd day of May, 2001 at 6.00 p.m. for the following purposes:-

- 1 To receive and consider the Financial Statements for the year ended 28 February 2001, together with the Reports of the Directors and Auditors.
- 2 To re-elect a director.
- 3 To re-appoint Robt.A.Page Kirk Cree Jepson as Auditors of the Company, and to authorise the Directors to fix their remuneration.
- 4 To transact any other ordinary business of the Company.

By Order of the Board

Mrs F Hoole
Chairman



Sherwood House,
7 Gregory Boulevard
Nottingham
NG7 6LB

23rd April 2001

NOTE: A Member entitled to attend and vote may appoint a proxy, who need not be a Member, to attend and vote instead of him.

DIRECTORS' REPORT**28 FEBRUARY 2001**

The directors present their report and the audited financial statements for the year ended 28 February 2001.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of management of the flats at Cedar Lodge, Tunnel Road, the Park, Nottingham.

REVIEW OF THE BUSINESS

The directors consider the results for the year to be satisfactory and have agreed that there will be no increase in the service charges at this time.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

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:

	28 February 2001 Ordinary shares	1 March 2000 Ordinary shares
Mrs F Hoole	1	1
Mrs H D Seager	1	1
Mrs F A Glossop	1	1

In accordance with the Articles of Association, Mrs. F.A. Glossop retires by rotation and offers herself for re-election.

No rights for directors to subscribe for shares or debentures in the company were granted or exercised by any director during the year.

AUDITORS

Robt.A.Page Kirk Cree Jepson have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the Annual General Meeting.

ON BEHALF OF THE BOARD

Mrs H D Seager
Secretary



Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

23rd April 2001

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company's affairs at the end of the year and of its profit or loss for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
CEDAR LODGE MANAGEMENT COMPANY LIMITED**

We have audited the Financial Statements on pages 6 to 10 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

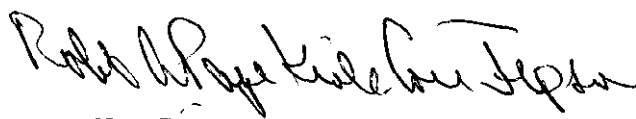
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robt.A. Page Kirk Cree Jepson
Chartered Accountants and
Registered Auditor

Nottingham

30 April 2001

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2001

	Note	2001 £	2000 £
TURNOVER	2	15,900	15,900
NET OPERATING EXPENSES			
Administrative expenses		(15,960)	(15,886)
Other operating income		121	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61	14
Taxation	5	(13)	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		48	14
RETAINED FOR THE YEAR	11		

Movements in reserves are shown in note 11.

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

There were no recognised gains and losses in 2001 or 2000 other than the profit for the year.

The notes attached form part of these financial statements.

BALANCE SHEET AT 28 FEBRUARY 2001

	Note	£	2001 £	£	2000 £
CURRENT ASSETS					
Debtors	6	1,779		424	
Cash at bank and in hand		9,788		9,808	
			11,567		10,232
CREDITORS: amounts falling due within one year	7	(10,737)		(9,450)	
NET CURRENT ASSETS			830		782
TOTAL ASSETS LESS CURRENT LIABILITIES			830		782
CAPITAL AND RESERVES					
Called up share capital	9		25		25
Profit and loss account	10		805		757
TOTAL SHAREHOLDERS' FUNDS	8		830		782

APPROVED BY THE BOARD ON 23RD APRIL 2001 AND SIGNED ON ITS BEHALF BY

Mrs F Hoole
Chairman*F Hoole*

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2001

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is qualified as a small company under the Companies Act 1985.

Turnover

Turnover represents net sales to customers excluding value added tax and trade discounts.

Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of all timing differences other than those expected with reasonable probability to continue in the foreseeable future.

2 TURNOVER

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

3 OPERATING PROFIT

	2001 £	2000 £
Operating profit is stated after crediting:		
Interest receivable	121	-
and after charging:		
Staff costs (note 4)	2,064	2,569
Auditors' remuneration	2,585	2,585

4 DIRECTORS AND EMPLOYEES

	2001 £	2000 £
Staff costs including directors' emoluments		
Wages and salaries	2,064	2,569
Average monthly number employed including executive directors:	Number	Number
Management	3	4
Administration staff	2	2
	5	6

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2001

5 TAXATION

	2001 £	2000 £
Corporation tax on profit on ordinary activities at 20% and 10%	13	-

6 DEBTORS

	2001 £	2000 £
Amounts falling due within one year		
Trade debtors	371	424
Prepayments and accrued income	1,408	-
	1,779	424

7 CREDITORS: amounts falling due within one year

	2001 £	2000 £
Corporation tax	13	-
Accruals and deferred income	10,724	9,450
	10,737	9,450

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Profit for the financial year representing a Net addition to shareholders' funds	48	14
Opening shareholders' funds	782	768
Closing shareholders' funds	830	782

NOTES ON FINANCIAL STATEMENTS

28 FEBRUARY 2001

9 CALLED UP SHARE CAPITAL

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	25	25	25	25
Allotted, called up and fully paid				
Ordinary shares of £1 each	25	25	25	25

10 PROFIT AND LOSS ACCOUNT

	2001 £
1 March 2000	757
Retained profit for the year	48
28 February 2001	805