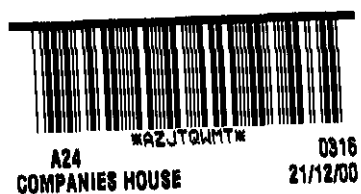


Company No. 1797973

LANCEGREEN LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR TO 31 MARCH 2000



**LANCEGREEN LIMITED**  
**DIRECTORS' REPORT**

The Directors present their report on the financial statements for the year to 31 March 2000.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company was the provision of services for a residents' property management company. The Directors consider the results to be satisfactory.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare Accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Accounts the Directors are required to: -

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**DIRECTORS AND THEIR INTERESTS**

The directors who continued to serve during the period and their interests in the company are as stated below: -

	Number of Shares at	
	31/03/00	31/03/99
Andrew Stanley Armstrong	1	1
Elizabeth Claire Baillie (resigned 6/99)	-	1
Martyn Philip Bembridge	1	1
Nicholas John Catlin	1	1
Suzanne Barbara Collie	1	1
David Christopher Coy	1	1
Lois Fitzwilliam	1	1
David Greenhalgh (appointed 7/99)	1	-
Peter Kantounas	1	1
Neil Lee Massey	1	1
George Ronald Meadows (resigned 7/99)	-	1
John Richard Moody	1	1
Susan Perez (appointed 8/99)	1	-
Victoria Claire Lisa Priestly (resigned 5/99)	-	1
Adrian Searle	1	1
Christopher Paul Smith (appointed 5/99)	1	-

By order of the Board

*Susan Perez*

S Perez  
Director

Registered Office  
Flat 6,  
241 Hackney Road  
London  
E2 8NA

Date: 13/12/00

LANCEGREEN LIMITED  
BALANCE SHEET AT 31ST MARCH 2000

		2000	1999
	Note	£	£
<u>Fixed Assets</u>			
Tangible Assets	3	Nil	Nil
<u>Current Assets</u>			
Debtors for Management Charges		330	275
Prepayments		552	529
Cash at Bank		<u>2,979</u>	<u>2,699</u>
		3,861	3,503
<u>Creditors</u> - amounts falling due within one year			
Accruals		<u>-1,200</u>	<u>-559</u>
<u>Net Current Assets</u>		<u>2,661</u>	<u>2,944</u>
<u>Net Assets</u>		<u>2,661</u>	<u>2,944</u>
<u>Share Capital</u>			
Called up share capital	4	650	650
Maintenance Fund		<u>2,011</u>	<u>2,294</u>
		<u>2,661</u>	<u>2,944</u>

The Directors have taken advantage of the exemption conferred by Section 249A(1) of the Companies Act 1985, and the Board confirms:

the company is entitled to the exemption for the year in question;

no members holding 10% of the shares or more have requested an audit;

the directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. Preparing accounts 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 income and expenditure account in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts.

Signed on behalf of the Board of Directors by and approved on: -

D. Green (Director)

13/12/00  
Date

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

LANCEGREEN LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2000

1: ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Deferred Taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2: OPERATING PROFIT

As the company does not trade, the attached statement of income and expenditure represents the costs incurred and refundable by the tenants of 241 Hackney Road / 1A Queensbridge Terrace, London E2.

	2000	1999
<u>3: FIXED ASSETS</u>		
Cost	289	289
Depreciation	<u>-289</u>	<u>-289</u>
Net Book Value	<u>Nil</u>	<u>Nil</u>

4: SHARE CAPITAL

Ordinary Shares of £50 each		
Authorized:	<u>650</u>	<u>650</u>
Allotted and Issued:	<u>650</u>	<u>650</u>

5: RECONCILIATION OF MOVEMENT ON SHAREHOLDERS' FUNDS

(Deficit) Gain for the financial year	-283	1,435
Opening shareholders' funds	<u>2,944</u>	<u>1,509</u>
Closing shareholders' funds	<u>2,661</u>	<u>2,944</u>

LANCEGREEN LIMITED  
MAINTENANCE FUND REVENUE ACCOUNT  
FOR THE YEAR TO 31ST MARCH 2000

	2000	1999
	£	£
Service Charges Receivable	<u>3,145</u>	<u>3,569</u>
Expenditure		
Accounts preparation	641	559
Accounts preparation – prior year adjustment	705	-
Bank charges	114	131
Company secretarial	225	-176
Electricity	200	139
Filing Penalty	100	-
Insurance	1,302	1,399
Repairs and maintenance	<u>141</u>	<u>82</u>
	<u>3,428</u>	<u>2,134</u>
<u>Net (Deficit) Surplus for the Year</u>	<u>-283</u>	<u>1,435</u>

Analysis of Charges and Expenses for the year ended 31 March 2000

	Hackney Road £	Queensbridge Terrace £	Joint Costs £
Service Charges Receivable	<u>2,945</u>	<u>200</u>	
Expenditure			
Accounts preparation	-		700
Accounts preparation – prior year adjustment	646		
Bank charges	82	32	
Company secretarial – prior year adjustment	225		
Electricity	200		
Filing Penalty			100
Insurance	1,302		
Repairs and maintenance	<u>121</u>	<u>20</u>	
	<u>2,576</u>	<u>52</u>	<u>800</u>
<u>Net (Deficit) Surplus for the Year</u>	<u>369</u>	<u>148</u>	<u>-800</u>