

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

FOR

**ST MICHAEL'S FLATS
MANAGEMENT COMPANY LTD**



ST MICHAEL'S FLATS MANAGEMENT COMPANY LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2000**

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ST MICHAEL'S FLATS MANAGEMENT COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2000**

Directors:	Miss V J Long D R Watts Mrs C W Vallard J L Barrow G A Barrow
Secretary:	D R Watts
Registered Office:	Flat 3 180 St Michaels Avenue YEOVIL Somerset BA21 4LX
Registered Number:	01988747 (England and Wales)

ST MICHAEL'S FLATS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2000

The Directors present their report with the Financial Statements of the Company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of the management and administration of the property at 180 St Michael's Avenue, Yeovil, Somerset.

DIRECTORS

The Directors during the year under review were:-

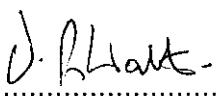
Miss V J Long
D R Watts
Mrs C W Vallard
J L Barrow
G A Barrow

The beneficial interests of the Director Holding Office on 31 December 2000 in the issued share capital of the Company were as follows:-

Ordinary Shares £1 Shares	31.12.00	1.1.00
Miss V J Long	1	1
D R Watts	1	1
Mrs C W Vallard	1	1
J L Barrow	Nil	1
G A Barrow	1	Nil

In preparing this report, the Directors have taken advantage of special exemption applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD

Director 
D R Watts

Dated 22ND JANUARY 2001

ST MICHAEL'S FLATS MANAGEMENT COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	31.12.00 £	31.12.99 £
TURNOVER	2	<u>501</u>	<u>556</u>
GROSS PROFIT		501	556
Administrative Expenses		<u>429</u>	<u>513</u>
OPERATING GAIN ON ORDINARY ACTIVITIES BEFORE TAXATION	3	72	43
Tax on Gain on Ordinary Activities		-	-
GAIN FOR THE FINANCIAL YEAR AFTER TAXATION		72	43
Brought Forward		<u>139</u>	<u>96</u>
CARRIED FORWARD		<u>211</u>	139

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the losses for the current and previous years.

The Notes Form Part Of These Financial Statements

ST MICHAEL'S FLATS MANAGEMENT COMPANY LIMITED

BALANCE SHEET 31 DECEMBER 2000

	Notes	31.12.00 £	31.12.99 £
CURRENT ASSETS			
Debtors	4	Nil	Nil
Cash at Bank and in Hand		<u>211</u>	<u>139</u>
		211	139
CREDITORS: Amounts Falling Due Within One Year	5	<u>Nil</u>	<u>Nil</u>
NET CURRENT LIABILITIES		Nil	Nil
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>211</u>	<u>139</u>
CAPITAL AND RESERVES			
Called Up Share Capital	6	4	4
Profit and Loss Account		<u>211</u>	<u>139</u>
Shareholders Funds	7	<u>215</u>	<u>143</u>

The Company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

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 Directors acknowledge their 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 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.

The Notes Form Part Of These Financial Statements

BALANCE SHEET
31 DECEMBER 2000

- ON BEHALF OF THE BOARD

Director V J Long

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ST MICHAEL'S FLATS MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the Company qualifies as a small company.

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 Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the Company.

3. OPERATING GAIN

The operating gain is stated after charging

	31.12.00	31.12.99
	£	£
Directors Emoluments	-	-
4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.00	31.12.99
	£	£
Debtors and Prepayments	<u>Nil</u>	<u>Nil</u>
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.00	31.12.99
	£	£
Accruals	<u>Nil</u>	<u>Nil</u>

ST MICHAEL'S FLATS MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000**

6. CALLED UP SHARE CAPITAL

Authorised, Allotted, Issued and Fully Paid

Number	Class	Nominal Value	31.12.00	31.12.99
			£	£
4	Ordinary Shares	£1	<u>4</u>	<u>4</u>

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	31.12.00	31.12.99
	£	£
Profit (Loss) for the Financial Year	<u>72</u>	<u>43</u>
NET GAIN (REDUCTION) OF SHAREHOLDERS FUNDS	72	43
Opening Shareholders Funds	<u>143</u>	<u>100</u>
CLOSING SHAREHOLDERS FUNDS	<u>215</u>	<u>143</u>
Equity Interests	<u>215</u>	<u>143</u>