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BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2000



Company No. 2211397

BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Mrs. W. Newall Ms. M. Hatch |
| Secretary | Mr. D. Morgan |
| Company number | 2211397 |
| Registered office | County House 221/241 Beckenham Road Beckenham BR3 4UF |
| Auditors | DOUGLAS DARKO & CO. 342 Streatham High Road Streatham London SW16 6HH |
| Bankers | Lloyds TSB Streatham High Road |

BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED

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| <i>The following pages do not form part of the statutory accounts</i> | |
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BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 2000

The directors present their report and the audited accounts for the company for the year ended 31st May 2000.

Principal activities and review of business

The company's principal activity continued to be that of holding the freehold of the property known as Bouverie Court, 14, Farnan Road, Streatham, London, SW16 2EX.

The directors do not recommend a dividend.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

| Name of director | Share type | At 31st May 2000 | At 1st June 1999 |
|------------------|-----------------|------------------|------------------|
| Mrs. W. Newall | Ordinary Shares | 1 | 1 |
| Ms. M. Hatch | Ordinary Shares | 1 | 1 |

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 for that year. 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 accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

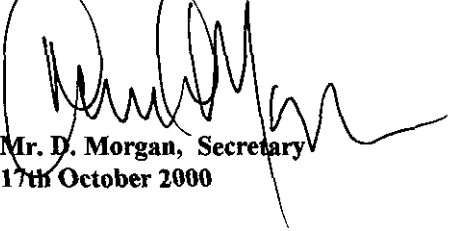
The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the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

BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 2000

By order of the Board

A handwritten signature in black ink, appearing to be 'D. Morgan', written over the printed name.

Mr. D. Morgan, Secretary
17th October 2000

County House
221/241 Beckenham Road
Beckenham
BR3 4UF

AUDITORS' REPORT TO THE

SHAREHOLDERS OF BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

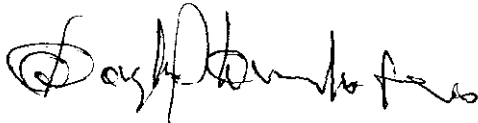
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st May 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



DOUGLAS DARKO & CO.
Chartered Certified Accountants
342 Streatham High Road
Streatham
London
SW16 6HH

Date: 17th October 2000

BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 2000

| | Notes | 2000 £ | 1999 £ |
|---|-------|-----------|-----------|
| Turnover | 2 | 2,375 | 1,375 |
| Gross profit | | 2,375 | 1,375 |
| Administrative expenses | | (1,708) | (2,084) |
| Operating profit/loss | | 667 | (709) |
| Profit/Loss on ordinary activities before taxation | | 667 | (709) |
| Tax on profit/loss on ordinary activities | | - | - |
| Profit/Loss for the financial year | 6 | 667 | (709) |
| Retained profit brought forward | | 15 | 724 |
| Retained profit carried forward | | 682 | 15 |

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

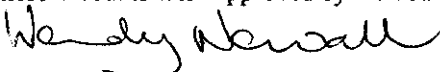
BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET

AS AT 31ST MAY 2000

| | Notes | £ | 2000 £ | £ | 1999 £ |
|---|-------|--------------|--------------|--------------|--------------|
| Fixed assets | | | | | |
| Tangible assets | 3 | | <u>4,500</u> | | <u>4,500</u> |
| | | | 4,500 | | 4,500 |
| Current assets | | | | | |
| Cash at bank and in hand | | <u>1,091</u> | | <u>324</u> | |
| | | 1,091 | | 324 | |
| Creditors: amounts falling due within one year | 4 | <u>(400)</u> | | <u>(300)</u> | |
| Net current assets | | | <u>691</u> | | <u>24</u> |
| Total assets less current liabilities | | | <u>5,191</u> | | <u>4,524</u> |
| | | | - | | - |
| Capital and reserves | | | | | |
| Share capital | 5 | | 9 | | 9 |
| Other reserves-equity | 6 | | 4,500 | | 4,500 |
| Profit and loss account | 6 | | <u>682</u> | | <u>15</u> |
| Shareholders' funds | | | <u>5,191</u> | | <u>4,524</u> |

These accounts were approved by the board on 17th October 2000 and signed on its behalf by:


Mrs. W. Newall
Director

BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of rent from tenants.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost of valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

| | |
|---------------------|----|
| Freehold properties | 0% |
|---------------------|----|

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Tangible fixed assets

| | Freehold land and buildings | Total |
|------------------|-----------------------------------|--------------|
| Cost | £ | £ |
| At 1st June 1999 | 4,500 | 4,500 |
| At 31st May 2000 | <u>4,500</u> | <u>4,500</u> |
| Net book value | | |
| At 31st May 2000 | <u>4,500</u> | <u>4,500</u> |
| At 31st May 1999 | <u>4,500</u> | <u>4,500</u> |

4 Creditors: amounts falling due within one year

| | 2000 | 1999 |
|------------------------------|------------|------------|
| | £ | £ |
| Accruals and deferred income | 400 | 300 |
| | <u>400</u> | <u>300</u> |

BOUVERIE COURT RESIDENTS ASSOCIATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2000

| 5 | Share capital | 2000 | 1999 |
|---|--|--------------------------------------|--|
| | | £ | £ |
| | Authorised Equity shares | | |
| | 9 Ordinary shares of £1.00 each | 9 | 9 |
| | | <u>9</u> | <u>9</u> |
| | Allotted Equity shares | | |
| | 9 Allotted, called up and fully paid ordinary shares of £1.00 each | 9 | 9 |
| | | <u>9</u> | <u>9</u> |
| 6 | Reserves | Other reserves equity | Profit and loss account |
| | | £ | £ |
| | At 1st January 0 | 4,500 | 724 |
| | Loss for the year | - | (709) |
| | At 1st June 1999 | 4,500 | 15 |
| | Profit for the year | - | 667 |
| | At 31st May 2000 | <u>4,500</u> | <u>682</u> |