

Registered Number: 2382828

In England and Wales

HATTON ROAD (BEDFONT) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000

A COMPANY LIMITED BY GUARANTEE



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HATTON ROAD (BEDFONT) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2000

DIRECTORS: A. Millar Esq.
 A.J. Rosher Esq.
 Ms. I.D. Giles-Smith

SECRETARY: Company Secretaries (Hertford) Limited

REGISTERED OFFICE: 1-3 Evron Place
 Hertford
 Hertfordshire
 SG14 1PA

REGISTERED NUMBER: 2382828 (England and Wales)

AUDITORS: Cook and Partners
 Chartered Accountants and
 Registered Auditors
 Manufactory House
 Bell Lane
 Hertford
 Hertfordshire SG14 1BP

HATTON ROAD (BEDFONT) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year ended 31st December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

A. Millar Esq.
A.J. Rosher Esq.
Ms. I.D. Giles-Smith {App. 18.10.00}
R.W. Lake Esq. {App. 10.1.01}

The Company is limited by guarantee and has no share capital.

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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then 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 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 to enable them to ensure that the financial statements comply with the Companies Act. 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.

HATTON ROAD (BEDFONT) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

(CONTINUED)

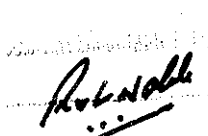
AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

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

Signed on Behalf of
The Board of Directors


.....
Director or Secretary

Approved by the Board on...23/5/81..

REPORT OF THE AUDITORS TO THE MEMBERS OF HATTON ROAD (BEDFONT)
MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements on pages five to eight which have been prepared in accordance with the Financial Reporting Standard for smaller entities, under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two, 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 31st December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Cook and Partners

Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 25/9/01

HATTON ROAD (BEDFONT) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

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

	2000	1999
	£	£
TURNOVER (Note 1)	21,460	21,016
Administrative Expenses	15,663	15,895
OPERATING PROFIT / (LOSS)	5,797	5,121
Interest Payable	(167)	(215)
Interest Receivable	774	358
PROFIT / (LOSS) ON ORDINARY		
ACTIVITIES before Taxation (Note 6)	6,404	5,264
TAXATION		
Corporation Tax at 12.50% (20.25%)	-	-
	6,404	5,264
RETAINED PROFIT / (LOSS) brought forward	16,694	11,430
RETAINED PROFIT / (LOSS) carried forward	£23,098	£16,694

The notes form part of these financial statements.

HATTON ROAD (BEDFONT) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST DECEMBER 2000

	2000		1999	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		22,788		16,321
Prepaid Expenses (Note 3)		2,389		2,337
		25,177		18,658
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	73		222	
Accrued Expenses (Note 5)	2,006	2,079	1,742	1,964
TOTAL NET ASSETS / (LIABILITIES)		£23,098		£16,694
Represented by:-		£		£
PROFIT AND LOSS ACCOUNT		23,098		16,694
		£23,098		£16,694

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.

Signed on behalf of the Board of Directors Arthur Director *x*

These accounts were approved by the Board of Directors on 23/5/ 2001

The notes form part of these financial statements.

HATTON ROAD (BEDFONT) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

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.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2000	1999
----- (Amounts owed to the Company)	-----	-----
	£	£
Maintenance Charges in Arrears	1,842	892
Funds Held By Managing Agents	20,929	15,429
Sundry Debtor	17	-
	-----	-----
	£22,788	£16,321
	=====	=====

3. PREPAID EXPENSES: Made up as follows:-

----- (Amounts that have been paid for but are in respect of the next Accounting Period)	2000	1999
	-----	-----
	£	£
Insurance Premiums	614	615
Door Security	1,775	1,722
	-----	-----
	£2,389	£2,337
	=====	=====

4. CREDITORS: Made up as follows:-

----- (Amounts owed by the Company)	2000	1999
	-----	-----
	£	£
Maintenance Charges in Advance	73	222
	-----	-----
	£73	£222
	=====	=====

HATTON ROAD (BEDFONT) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2000

5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	2000	1999
	-----	-----
	£	£
Communal Water Rates	5	13
Communal Electricity	103	74
General Cleaning Maintenance and Repairs	743	475
Managing Agents Fees	591	571
Audit and Accountancy Fees	458	448
Legal Fees and Debt Collection Charges	106	-
Deferred Payment Charges	-	11
Company Secretarial Fees	-	150
	-----	-----
	£2,006	£1,742
	=====	=====

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities before taxation is stated after (charging) crediting the following:-	2000	1999
	-----	-----
	£	£
Auditors Remuneration	(196)	(191)
Bank Charges and Interest Paid	(167)	(215)
Interest Received	774	358

7. RELATED PARTY TRANSACTIONS

Each guarantor member holds a leasehold interest in the freehold owned by the management company for which no payment is received.