

**GOVERNORS COURT MANAGEMENT
COMPANY LIMITED**

Report of the Directors and

Financial Statements

for the Year Ended 31st March 2001

Moffat Gilbert
Chartered Accountants
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL



GOVERNORS COURT MANAGEMENT
COMPANY LIMITED

Contents of the Financial Statements
for the Year Ended 31st March 2001

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

GOVERNORS COURT MANAGEMENT
COMPANY LIMITED

Company Information
for the Year Ended 31st March 2001

DIRECTORS: D Mitchell
A Mitchell

SECRETARY: G J P Scott

REGISTERED OFFICE: 7 Vine Terrace
High Street
Harborne
Birmingham
B17 9PU

REGISTERED NUMBER: 02470268

ACCOUNTANTS: Moffat Gilbert
Chartered Accountants
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

**GOVERNORS COURT MANAGEMENT
COMPANY LIMITED**

**Report of the Directors
for the Year Ended 31st March 2001**

The directors present their report with the financial statements of the company for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management and administration of the sixteen flats at Governors Court, Landor Road, Warwick.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

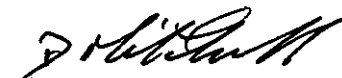
D Mitchell	- appointed 1.11.00
A Mitchell	- appointed 19.12.00
N Pritchard	- resigned 13.4.00
G Whitehurst	- appointed 13.4.00
	- resigned 1.11.00

The beneficial interests of the directors holding office on 31st March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00 or date of appointment if later
Ordinary £1 shares		
D Mitchell	1	1
A Mitchell	1	1

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

ON BEHALF OF THE BOARD:



D Mitchell - DIRECTOR

Dated: 26th October 2001

**GOVERNORS COURT MANAGEMENT
COMPANY LIMITED**

**Profit and Loss Account
for the Year Ended 31st March 2001**

		<u>31.3.01</u>	<u>31.3.00</u>
	Notes	£	£
TURNOVER		5,760	4,800
Administrative expenses		<u>6,584</u>	<u>5,758</u>
OPERATING LOSS	2	(824)	(958)
Interest receivable and similar income		<u>19</u>	<u>52</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(805)	(906)
Tax on loss on ordinary activities	3	<u>2</u>	<u>10</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(807)	(916)
Retained profit brought forward		<u>893</u>	<u>1,809</u>
RETAINED PROFIT CARRIED FORWARD		<u>£86</u>	<u>£893</u>

The notes form part of these financial statements

**GOVERNORS COURT MANAGEMENT
COMPANY LIMITED**

**Balance Sheet
31st March 2001**

		<u>31.3.01</u>	<u>31.3.00</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	952	50
Cash at bank		33	1,428
		<u>985</u>	<u>1,478</u>
CREDITORS: Amounts falling due within one year	5	883	569
NET CURRENT ASSETS:		<u>102</u>	<u>909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£102</u>	<u>£909</u>
CAPITAL AND RESERVES:			
Called up share capital	6	16	16
Profit and loss account		86	893
SHAREHOLDERS' FUNDS:		<u>£102</u>	<u>£909</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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 as 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.

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 (effective March 2000).

ON BEHALF OF THE BOARD:


D Mitchell - DIRECTOR

Approved by the Board on 26th October 2001

The notes form part of these financial statements

**GOVERNORS COURT MANAGEMENT
COMPANY LIMITED**

**Notes to the Financial Statements
for the Year Ended 31st March 2001**

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 (effective March 2000).

Turnover

Turnover represents contributions receivable in the year relating to expenditure within the same year.

2. OPERATING LOSS

The operating loss is stated after charging:

	31.3.01 £	31.3.00 £
Directors' emoluments and other benefits etc	-	-
	==	==

3. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.01 £	31.3.00 £
UK corporation tax	2	10
	==	==

UK corporation tax has been charged at 10% (2000 - 20%).

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.01 £	31.3.00 £
Contributions receivable	670	50
Prepayments	282	-
	==	==
	952	50
	==	==

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.01 £	31.3.00 £
Taxation	25	23
Accrued expenses	858	546
	==	==
	883	569
	==	==

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.01 £	31.3.00 £
16	Ordinary	£1	16	16
			==	==

GOVERNORS COURT MANAGEMENT
COMPANY LIMITED

Notes to the Financial Statements
for the Year Ended 31st March 2001

7. RELATED PARTY DISCLOSURES

Turnover wholly comprises contributions receivable from the shareholders of the company. Amounts due from or to the shareholders as at the balance sheet date are disclosed in notes 4 and 5 to the accounts.

8. STATUS

The company, which was incorporated in England, is not a close company within the terms of the Income and Corporation Taxes Act 1988.