

2597071

Report of the Director and
Financial Statements
for the Year Ended 31 December 2000
for
GGT MANAGEMENT LIMITED



GGT MANAGEMENT LIMITED

Contents of the Financial Statements
for the Year Ended 31 December 2000

	Page
Company Information	1
Report of the Director	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Profit and Loss Account	7

GGT MANAGEMENT LIMITED

Company Information
for the Year Ended 31 December 2000

DIRECTOR: R G Smith

SECRETARY: L. Dearling

REGISTERED OFFICE: 28 Old Church Street
London
SW3 5BY

REGISTERED NUMBER: 2597071 (England and Wales)

AUDITORS: Franklin Chartered Accountants
Registered Auditors
320 Garratt Lane
London
Sw18 4EJ

GGT MANAGEMENT LIMITED

Report of the Director
for the Year Ended 31 December 2000

The director presents his 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 a flat management company.

DIRECTOR

R G Smith was the sole director during the year under review.

The director holding office at 31 December 2000 did not hold any beneficial interest in the issued share capital of the company at 1 January 2000 or 31 December 2000.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 financial statements, the director is 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.

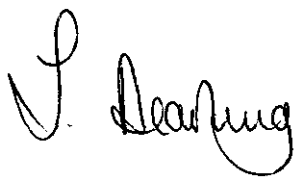
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Franklin Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:



L. Dearling - SECRETARY

Dated: 16 February 2001

GGT MANAGEMENT LIMITED

Report of the Auditors to the Shareholders of
GGT Management Limited

We have audited the financial statements on pages four to six which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's director is 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

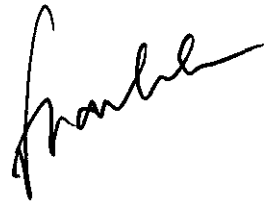
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Franklin Chartered Accountants
Registered Auditors
320 Garratt Lane
London
Sw18 4EJ



Dated: 21st February 2001

GGT MANAGEMENT LIMITED

Profit and Loss Account
for the Year Ended 31 December 2000

		31/12/00	31/12/99
	Notes	£	£
TURNOVER		3,750	4,000
Administrative expenses		2,952	3,057
OPERATING PROFIT	2	798	943
Interest receivable and similar income		109	87
		907	1,030
Interest payable and similar charges		-	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		907	1,029
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		907	1,029
Retained profit brought forward		1,772	743
RETAINED PROFIT CARRIED FORWARD		<u>£2,679</u>	<u>£1,772</u>

The notes form part of these financial statements

GGT MANAGEMENT LIMITED

Balance Sheet
31 December 2000

		31/12/00	31/12/99
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	175	310
Cash at bank		3,328	2,007
		<u>3,503</u>	<u>2,317</u>
CREDITORS: Amounts falling due within one year	5	704	425
NET CURRENT ASSETS:		<u>2,799</u>	<u>1,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£2,799</u>	<u>£1,892</u>
CAPITAL AND RESERVES:			
Called up share capital	6	120	120
Profit and loss account		2,679	1,772
SHAREHOLDERS' FUNDS:		<u>£2,799</u>	<u>£1,892</u>

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:



R G Smith - DIRECTOR

Approved by the Board on

16

February 2001

The notes form part of these financial statements

GGT MANAGEMENT LIMITED

Profit and Loss Account
for the Year Ended 31 December 2000

	<u>31/12/00</u>		<u>31/12/99</u>	
	£	£	£	£
Income:				
Leaseholders Contributions		3,750		4,000
Other income:				
Deposit Account Interest		109		87
		<u>3,859</u>		<u>4,087</u>
Expenditure:				
Management Charges	588		588	
Garden Maintenance	540		540	
Cleaning	992		910	
Sundry Expenses	168		168	
Accountancy	312		312	
Insurance	258		440	
Light & Heat	74		72	
	<u> </u>	2,932	<u> </u>	3,030
		<u>927</u>		<u>1,057</u>
Finance costs:				
Bank interest	-		1	
Bank Charges	20		27	
	<u> </u>	20	<u> </u>	28
NET PROFIT		<u><u>£907</u></u>		<u><u>£1,029</u></u>

This page does not form part of the statutory financial statements

GGT MANAGEMENT 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

2. OPERATING PROFIT

The operating profit is stated after charging:

	31/12/00 £	31/12/99 £
Director's emoluments and other benefits etc	- ==	- ==

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2000 nor for the year ended 31 December 1999.

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

	31/12/00 £	31/12/99 £
Trade Debtors	175	200
Prepayments & Accrued Income	- ==	110 ==
	175 ==	310 ==

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

	31/12/00 £	31/12/99 £
Trade creditors	221	131
Accrued Expenses	483 ==	294 ==
	704 ==	425 ==

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/00 £	31/12/99 £
120	Ordinary	£1	120 ==	120 ==