

**BALLIOL MANAGEMENT
LTD**



**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 JUNE 2001**

**Company Registration No. 2890048
(England and Wales)**

BALLIOL MANAGEMENT LTD

COMPANY INFORMATION

Directors	C D Norman	
	A L Morrison	(Appointed 25 October 2000)
	L M Potter	(Appointed 25 October 2000)

Secretary	C D Norman
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Company number	2890048
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Registered office	Clare House, 24 Walsworth Road Hitchin Herts SG4 9SP
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Accountants	WKH 121/123 Norton Way South Letchworth Hertfordshire SG6 1NZ
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BALLIOL MANAGEMENT LTD

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BALLIOL MANAGEMENT LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2001

The directors present their report and financial statements for the year ended 30 June 2001.

Principal activities

The principal activity of the company continued to be that of a non profit making property management company.

Directors

The following directors have held office since 1 July 2000:

C D Norman	
A L Morrison	(Appointed 25 October 2000)
L M Potter	(Appointed 25 October 2000)
S Bishop	(Resigned 31 August 2000)

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary Shares of £ 1 each	
	30 June 2001	1 July 2000
C D Norman	1	1
A L Morrison	1	-
L M Potter	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



C D Norman
Director
31 August 2001

BALLIOL MANAGEMENT LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
Turnover		11,700	25,137
Administrative expenses		(9,038)	(25,764)
Operating profit/(loss)		2,662	(627)
Other interest receivable and similar income		60	177
Profit/(loss) on ordinary activities before taxation		2,722	(450)
Tax on profit/(loss) on ordinary activities	2	(12)	(31)
Profit/(loss) on ordinary activities after taxation	6	2,710	(481)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BALLIOL MANAGEMENT LTD

BALANCE SHEET AS AT 30 JUNE 2001

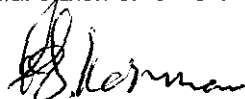
	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	3	1,616		1,983	
Cash at bank and in hand		4,703		959	
		<u>6,319</u>		<u>2,942</u>	
Creditors: amounts falling due within one year	4	<u>(3,148)</u>		<u>(2,481)</u>	
Total assets less current liabilities			<u>3,171</u>		<u>461</u>
Capital and reserves					
Called up share capital	5		18		18
Profit and loss account	6		3,153		443
Shareholders' funds - equity interests	7		<u>3,171</u>		<u>461</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 31 August 2001



C D Norman
Director

BALLIOL MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation	2001	2000
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2000 - 20%)	12	31
	<u>12</u>	<u>31</u>
3 Debtors	2001	2000
	£	£
Trade debtors	300	849
Other debtors	1,316	1,134
	<u>1,616</u>	<u>1,983</u>
4 Creditors: amounts falling due within one year	2001	2000
	£	£
Taxation and social security	12	31
Other creditors	3,136	2,450
	<u>3,148</u>	<u>2,481</u>
5 Share capital	2001	2000
	£	£
Authorised		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
18 Ordinary Shares of £ 1 each	18	18
	<u>18</u>	<u>18</u>

BALLIOL MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2001

6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2000	443
Retained profit for the year	2,710
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Balance at 30 June 2001	3,153
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7 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Profit/(loss) for the financial year	2,710	(481)
Opening shareholders' funds	461	942
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Closing shareholders' funds	3,171	461
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