

TAYLORS CROFT MANAGEMENT COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 MARCH 2001

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TAYLORS CROFT MANAGEMENT COMPANY LIMITED

COMPANY DETAILS

25 MARCH 2001

Company Number	02913052
Directors	Mrs K Bugg A R Hood
Secretary	G T Green
Registered Office	102 Main Street Lambley Nottingham NG4 4PP
Bankers	Halifax Plc

TAYLORS CROFT MANAGEMENT COMPANY LIMITED**DIRECTORS REPORT****FOR THE YEAR ENDED 25 MARCH 2001**

The Directors present their report and accounts of the company for the year ended 25 March 2001.

ACTIVITIES AND REVIEW OF THE COMPANY

- The Directors and Company Secretary have collectively spent some 45 hours engaged in matters relating to the Company during the year.
- The ownership of the road and common parts has continued to be pursued but the situation is now at an impasse. More detail on this will be available for the AGM on 26 April 2001
- During the year the maintenance of the communal areas of Taylors Croft has continued and no major problems have been noted. Painting of all the Garage doors was undertaken early in the year.
- Two of the freehold properties (No 8 & 9) changed hands during the period and No 16 was transferred into the joint names of the occupants. Mortgage transfers, deeds of covenant and share certificates have been updated for these changes.
- As we move into the next financial year 1 property is on the market, (No 11A), and No 14 is sold subject to contract.
- Gordon Green resigned as a Director of the Company but remained in the role of Company Secretary.

INCOME AND EXPENDITURE REPORT

The trading for the year resulted in a loss £200.29 which when set against the surplus of £735.16 at the end of last year gives an end balance of £534.87. This will be transferred forward into the 2000/2001 account.

A balance sheet for the year is included with this report.

The directors have looked at last year expenditure and the coming year's expenses in some depth and have decided that the current level of quarterly maintenance payments (currently £32.50 per quarter) is sufficient to cover expected expenses and maintenance. The Directors reserve the right to make increases during the year if circumstances make this necessary. The current discount of £2.50 for quarterly standing orders will remain, as will a similar discount for those willing to be invoiced and pay annually, (£120) on the 1 July each year.

DIRECTORS

The current directors of the Company their interest in the shares of the company are:-

		Ordinary Shares of £1 each
Alan Hood	Director	1
Karen Bugg	Director	1
Gordon Green	Company Secretary	1

The Directors remuneration will remain unchanged at £8.00 per hour for the year 2000/2001.

Alan Hood will resign as a Director with effect from the AGM on 26 April 2001 at which time a new Director will be appointed. Gordon Green has given notice that he wishes to retire when his property is sold and he moves but will seek re-election and Company Secretary for the time being. The Directors believe that it is necessary for the company to have a person appointed to take over the role of Company Secretary when necessary. Karen Bugg has given notice that she wishes to retire in the not too distant future but will seek re-election this year for continuity.

OUTLOOK

The ownership and adoption of the road has been pursued vigorously but currently is in impasse. Arrangements are being made for leaking guttering to be repaired at various locations around the building. General maintenance of courtyard and gardens are also I hand for the coming year.

Secretary



21/4/01

TAYLORS CROFT MANAGEMENT COMPANY LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 25 MARCH 2001**

	<u>Note</u>	<u>2001</u>	<u>2000</u>
Turnover	1	2234	2337
Administration Expenses		2444	2532
Operating Profit/(Loss)		(210)	(195)
Interest Receivable and Similar Income		10	20
Interest Payable and Similar Charges		NIL	NIL
Profit/(Loss) on Ordinary Activities Before Taxation	4	(200)	(175)
Taxation	5	NIL	NIL
Profit/(Loss) on Ordinary Activities After Taxation		(200)	(175)
Proposed Dividends		NIL	NIL
Retained Profit/(Loss) for the Year		(200)	(175)
Retained Profit Brought Forward		485	660
Retained Profit Carried Forward		£285	£485

There were no recognised gains and losses other than those recognised in the Profit and Loss Account.

There were no acquisitions or discontinued operations during the current or preceding year.

TAYLORS CROFT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AT 25 MARCH 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
FIXED ASSETS			
Tangible Assets	6	NIL	NIL
CURRENT ASSETS			
Debtors and Prepayments	7	NIL	NIL
Cash at Bank and In Hand		535	735
		<u>535</u>	<u>735</u>
CREDITORS: Amounts Falling due within one year	8	235	235
		<u>235</u>	<u>235</u>
NET CURRENT ASSETS		300	500
CREDITORS: Amounts Falling due after more than one year		<u>NIL</u>	<u>NIL</u>
NET ASSETS		300	500
CAPITAL AND RESERVES			
Called up share capital	9	15	15
Profit and Loss Account		285	485
		<u>£300</u>	<u>£500</u>

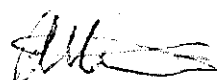
The notes on pages 6 to 8 form part of these Financial Statements.

The director is satisfied that the company was entitled to exemption from audit under Section 249 A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249 B(2) in relation to the Financial Statements for the Financial Period.

The director acknowledges his responsibilities for :-

- Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- Preparing Financial Statements which give a true and fair view of the state of the Company's affairs at the end of the Financial Period and of its profit or loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Companies Act 1985 relating to the Financial Statements, so far as applicable to the Company.

APPROVED BY THE BOARD ON AND SIGNED ON ITS BEHALF BY:



Director

TAYLORS CROFT MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2001

1. ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies, which have been consistently applied is set out below.

a) BASIS OF ACCOUNTING

The Financial Statements have been prepared under the Historical Cost Convention

b) CASH FLOW STATEMENT

These Financial Statements comply with Financial Reporting Standard number one Cash Flow Statements. The company is exempt from the requirement to produce a cash flow statement as it is entitled to exemption available in sections 246 to 249 of the Companies Act 1985 relating to small companies.

c) TURNOVER

Turnover represents net sales to customers excluding value added tax and trade discounts.

2. STAFF NUMBERS AND COSTS

The average number of persons employed by the company, including directors, during the year was:-

	<u>2001</u>	<u>2000</u>
Management	3	3

The aggregate payroll costs of the employees was as follows:-

Wages and Salaries	369	464
Social Security Costs	NIL	NIL

	<u>£369</u>	<u>£464</u>
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Fees and Salaries	369	464
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3. INTEREST PAYABLE

On Loans repayable by instalments	NIL	NIL
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4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following:-

Depreciation of owned assets	NIL	NIL
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TAYLORS CROFT MANAGEMENT COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 MARCH 2001

5. TAXATION

	<u>2001</u>	<u>2000</u>
Corporation Tax on profit for the year at %		
Corporation Tax	NIL	NIL
Adjustment in respect of prior years	NIL	NIL
	<u>NIL</u>	<u>NIL</u>

6. TANGIBLE FIXED ASSETS

	<u>NIL</u>	<u>NIL</u>
	<u>NIL</u>	<u>NIL</u>

7. DEBTORS AND PREPAYMENTS

Prepayments	<u>NIL</u>	<u>NIL</u>
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8. CREDITORS: amounts falling due within one year

Corporation Tax	-	-
Other Taxes and Social Security Costs	-	-
Proposed Dividends	-	-
Other Creditors	-	-
Accruals	235	235
	<u>£235</u>	<u>£235</u>

9. CALLED UP SHARE CAPITAL

<u>Authorised</u>	<u>£2000</u>	<u>£2000</u>
<u>Issued and Fully Paid</u>	<u>£ 15</u>	<u>£ 15</u>