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TORADELL MANAGEMENT COMPANY LIMITED

STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1999



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COMPANIES HOUSE 19/02/00

Weeden, Hattersley, Mead & Co.
Chartered Certified Accountants

Company No. 03240568 (England and Wales)

TORADELL MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

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DIRECTORS AND OFFICERS

Directors:	Mr. J. Carey
Company Secretary:	Mr. D.J. Bradbury
Registered Office:	CPM House Works Road Letchworth Herts. SG6 1LB
Accountants:	Weeden, Hattersley, Mead & Co. Norfolk House Norfolk Road Rickmansworth Herts. WD3 1RD
Company Number:	03240568 (England & Wales)

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report together with the Accounts of the Company for the year ended 31 December 1999.

Principal Activity

The principal activity of the Company continues to be as Freeholders of the property at 2-6 Summit Road, London, E17 9LR, and to act for the mutual benefit of all tenants in respect of maintenance and insurance of the buildings and grounds.

Directors

The following have been Directors during the whole of the period from 1 January 1999 to the date of this report, other than as stated:

Mr. J. Carey (Director)
Mr. D.J. Bradbury (Secretary)

No remuneration has been voted to them to date. Directors retire by rotation and offer themselves for re-election. The Director holds 1 share in the Company as a tenant, as required by the Leases.

Statement of directors' responsibilities

The directors are required by law to prepare financial statements for each financial year 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 the profit or loss of the company for that period. The directors confirm their responsibility to ensure that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 December 1999. The directors also confirm their responsibility to 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 maintaining adequate accounting records, for safeguarding the assets of the company, and for taking reasonable steps to prevent and detect fraud and other irregularities.

This report was approved by the Board on 15/2/2000

In preparing this report, the Directors have taken advantage of special exemptions available to small Companies.

Signed on behalf of the Board,

.....
Mr. J. Carey
- Director

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1999

	Notes	1999	1998
		£	£
INCOME	1	2,462	4,997
Administration expenses		<u>2,580</u>	<u>3,819</u>
Profit/(Loss) on ordinary activities before interest		(118)	1,178
Interest receivable		13	45
Interest payable		<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities before taxation		<u>(105)</u>	<u>1,223</u>
Profit on ordinary activities after taxation		(105)	1,223
Retained Repairs & Maintenance Funds for the year		-	-
Retained Repairs & Maintenance Funds brought forward		<u>1,223</u>	<u>-</u>
Retained Repairs & Maintenance Funds carried forward		<u>1,118</u>	<u>1,223</u>

There were no recognised gains and losses for 1999 or 1998 other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

BALANCE SHEET

As at 31 December 1999

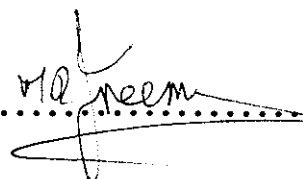
	Notes	1999 £	1998 £
TANGIBLE ASSETS	2	-	-
CURRENT ASSETS			
Sundry Debtors	3	253	200
Cash at Bank	4	1,081	1,215
		<u>1,334</u>	<u>1,415</u>
CREDITORS:			
Amounts falling due within one year	5	212	188
NET CURRENT ASSETS		<u>1,122</u>	<u>1,227</u>
CAPITAL AND RESERVES			
Called up Share Capital	6	4	4
Repairs & Maintenance Fund	7	1,118	1,223
TOTAL SHAREHOLDERS FUNDS	13	<u>1,122</u>	<u>1,227</u>

In preparing these financial statements the Directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

For the year ended 31 December 1999, the company is entitled to exemption from audit under section 249A (1) of the Companies Act 1985. No notice has been deposited under section 249B (2) of the Act in relation to its Accounts for the year.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing Accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the year then ended and comply with the requirements of the Act relating to Accounts, so far as applicable to the company.

The Accounts were approved by the Board of Directors on 15/2/2000



 - Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE ACCOUNTS

Year ended 31 December 1999

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of Accounting

The Accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors Report and which is continuing.

b) Repairs and Maintenance Fund

The members pay service charges under the terms of the leases.

These service charges are credited to the Income and Expenditure Account and any expenditure is debited to this Account.

The balance on Income and Expenditure Account represents the Repairs and Maintenance Fund.

c) Format of Accounts

The Directors consider that the formats adopted for the Income and Expenditure Account and the Notes to the Accounts are more appropriate in the case of a non-trading Company and its activities than those prescribed by the Companies Act 1985.

d) Interest Received

Interest received on the Company's investments is credited to the Income and Expenditure Account.

e) Taxation

Corporation Tax is payable on the interest received by the Company.

2. TANGIBLE ASSETS

Land and Buildings

The Company holds the Freehold of the property at -
2-6 Summit Road, London, E17 9LR.

	1999	1998
3. DEBTORS	£	£
Debtors	253	200
	<hr/>	<hr/>
4. CASH AT BANK		
Cash at Bank - Current Accounts	1,081	1,215
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

Year ended 31 December 1999

	1999	1998
5. CREDITORS	£	£
Amounts falling due within one year		
Expenses Creditors	212	188
	<u> </u>	<u> </u>
6. CALLED UP SHARE CAPITAL		
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4
	<u> </u>	<u> </u>
7. RESERVES		
Repairs and Maintenance Fund		
As at 1 January 1999	1,223	-
Surplus/(Deficit) for year	(105)	1,223
	<u> </u>	<u> </u>
As at 31 December 1999	1,118	1,223
	<u> </u>	<u> </u>
8. INTEREST RECEIVABLE		
Bank Interest Received	13	45
	<u> </u>	<u> </u>
9. SURPLUS ON ACTIVITIES BEFORE TAXATION		
is stated after charging:		
Accountancy Charges (inc.VAT)	212	188
	<u> </u>	<u> </u>
10. STAFF COSTS		
There were no direct employees of the Company during the year		

NOTES TO THE ACCOUNTS

Year ended 31 December 1999

11. DIRECTORS REMUNERATION

No Director received any remuneration or benefits in respect of carrying out the duties as a Director.

12. TAXATION

Corporation Tax arises on the interest received on funds held on Deposit Account and is dealt with in the Accounts on a payments basis.

13. RECONCILIATION IN MOVEMENT OF SHAREHOLDERS FUNDS

	1999	1998
	£	£
Shareholders Funds at beginning of year	1,227	4
Surplus/(Deficit) for year	(105)	1,223
Shareholders Funds at end of year	<u>1,122</u>	<u>1,227</u>

REPORT TO THE DIRECTORS OF

TORADELL MANAGEMENT COMPANY LIMITED

We have prepared the attached Income and Expenditure Account for the year ended 31 December 1999 under the historical cost convention from the records and information supplied to us and it is certified to be in accordance therewith. It does not form part of the statutory Audited Accounts.

This report is made and the Account has been prepared without responsibility to anyone other than the persons to whom the Report is addressed.

.....
Chartered Certified Accountants
and Registered Auditors

Weeden, Hattersley, Mead & Co.,
Norfolk House,
Norfolk Road,
Rickmansworth,
Herts. WD3 1RD