

Registered number: 3575858

Dunnage Management Limited

Financial statements and directors' report for the period ended 30 June 2001



DUNNAGE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2001

The directors present their report on the affairs of the company together with the accounts for the period from 1 July 2000 to 30 June 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW:

The principal activity of the company is the management of the investment in the freehold land of the properties known as 7, Dunnage Crescent and 1 and 2, Windsock Close.

DIRECTORS:

The directors of the company who served during the period were:

N. J. Carter (appointed director 1 November 1998)

T. P. Wood (appointed director 4 June 1998, appointed secretary 10 March 1999)

STATEMENT OF DIRECTORS' RESPONSIBILITIES:

Company law requires the directors to prepare accounts 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 directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

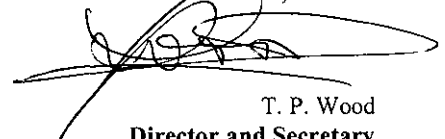
EXEMPTIONS

Advantage is taken in the preparation of the accounts of the special exemptions applicable to very small companies conferred by section 249A of the Companies Act 1985.

Advantage is taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Flat G
7, Dunnage Crescent
LONDON
SE16 1FJ

BY ORDER OF THE BOARD,



T. P. Wood
Director and Secretary
31 May 2001

DUNNAGE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2001

	Notes	2001
INCOME:		
Rents		£ 1,536.00
Registration Fees		£ 155.13
EXPENSES:		
Admin Expenses		-£ 200.00
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	£ 1,491.13
Tax on profit on ordinary activities		-£ 298.23
RETAINED PROFIT FOR PERIOD		£ 1,192.90
RETAINED PROFIT at beginning of period		£ 1,946.20
RETAINED PROFIT at end of period		£ 3,139.10

BALANCE SHEET AS AT 30 JUNE 2001	Notes	2001
FIXED ASSETS		
Freehold land	3	£ 34,308.00
CURRENT ASSETS		
Debtors – rents due		£ 1,534.00
CREDITORS: amounts falling due within one year		
Creditors – corporation tax		-£ 298.23
Creditors – miscellaneous		
CREDITORS: amounts falling due after one year		
Long term loans		£ 34,306.00
NET ASSETS		£ 1,536.00
CAPITAL AND RESERVES		
Called-up share capital	4	£ 2.00
Profit and loss account		£ 3,139.10
EQUITY SHAREHOLDERS' FUNDS		£ 3,137.10

The accompanying notes are an integral part of these accounts.

For the period ended 30 June 2001 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No notice from members requiring an audit has been deposited under section 149B(2) of the Companies Act 1985. The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221; 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 the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'T. P. Wood', written over a horizontal line.

T. P. Wood
Director and Secretary
31 May 2001

DUNNAGE MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS AS AT 30 JUNE 2001

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below:

a) Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards.

b) Investments

Fixed asset investments are shown at cost less provision for impairment.

c) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

2. STAFF COSTS

The company had no employees during the period. The directors have received no remuneration for their services to the company.

3. FIXED ASSET INVESTMENTS

COST	Freehold land £
At 1 July 2001	<u>34,308</u>

4. CALLED-UP SHARE CAPITAL

	2001 £
Authorised:	
Ordinary shares of £1 each	<u>100,000</u> <u>100,000</u>
Allotted, called-up and fully paid:	
Ordinary shares of £1 each	<u>2</u> <u>2</u>