

Company Registration No. 3885833 (England and Wales)

SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001

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SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED

COMPANY INFORMATION

Director	Bergson Estates Limited	(Appointed 7 February 2001)
Secretary	S Day	
Company number	3885833	
Registered office	67/69 George Street London W1U 8LT	
Auditors	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1U 8LT	

SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED

CONTENTS

	Page
Director's report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 6

SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The director presents his report and financial statements for the year ended 31 December 2001.

Principal activities

The principal activity of the company is to manage and maintain the property known as Sycamore Court, Beacon House, 15A Christchurch Road, Bournemouth, Dorset BH1 3LB.

Director

The following director has held office since 1 January 2001:

Bergson Estates Limited (Appointed 7 February 2001)

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each
	31 December 2001 1 January 2001
Bergson Estates Limited	- -

Auditors

Sharpe Fairbrother were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Director's responsibilities

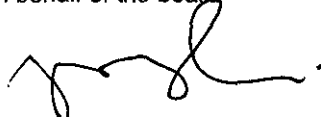
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- 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.

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



Bergson Estates Limited

Director

26 February 2002

SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED

We have audited the financial statements of Sycamore Court (Fordingbridge) Management Limited on pages 3 to 6 for the year ended 31 December 2001. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the director and auditors

As described in the statement of director's responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 2001 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Sharpe Fairbrother

**Chartered Accountants
Registered Auditor**

26 February 2002

**67/69 George Street
London W1U 8LT**

SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

		Year ended 31 December 2001 £	Period ended 31 December 2000 £
	Notes		
Service charge receivable		5,290	1,663
Service charge expenditure		(3,427)	(2,471)
Operating surplus/(deficit)	2	1,863	(808)
Taxation	3	-	-
Surplus/(deficit) for the year	7	1,863	(808)

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.

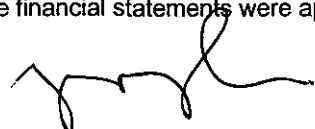
SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Current assets					
Debtors	4	1,823		828	
Cash at bank and in hand		161		-	
		<u>1,984</u>		<u>828</u>	
Creditors: amounts falling due within one year	5	<u>(829)</u>		<u>(1,536)</u>	
Total assets less current liabilities			<u>1,155</u>		<u>(708)</u>
Capital and reserves					
Called up share capital	6		100		100
Property maintenance reserve	7		1,055		(808)
Members' funds - equity interests	8		<u>1,155</u>		<u>(708)</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.

The financial statements were approved by the Board on 26 February 2002



Bergson Estates Limited
Director

SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for service charges. Income is included on an accruals basis.

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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating surplus/(deficit)

	2001 £	2000 £
Operating surplus/(deficit) is stated after charging:		
Auditors' remuneration	529	470

3 Taxation

No provision has been made for corporation tax on the basis that the company is not run with a view to making a profit.

4 Debtors

	2001 £	2000 £
Service charges due from lessees	1,466	728
Called up share capital not paid	100	100
Prepayments	257	-

5 Creditors: amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	-	227
Accruals	829	1,309

SYCAMORE COURT (FORDINGBRIDGE) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

6	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
7	Statement of movements on property maintenance reserve		
			Property maintenance reserve
			£
	Balance at 1 January 2001		(808)
	Surplus for the period		1,863
			<u> </u>
	Balance at 31 December 2001		1,055
			<u> </u>
8	Reconciliation of movements in members' funds	2001	2000
		£	£
	Surplus/(deficit) of service charges for the year	1,863	(808)
	Proceeds from issue of shares	-	100
		<u> </u>	<u> </u>
	Net addition/(depletion) in members' funds	1,863	(708)
	Opening members' funds	(708)	-
		<u> </u>	<u> </u>
	Closing members' funds	1,155	(708)
		<u> </u>	<u> </u>

9 Transactions with directors

During the year the company paid management charges of £823 (2000 - £1,330) to Bergson Estates Limited.