

Registered Number: 02105771

In England and Wales

STRATONE COURT MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

STRATONE COURT MANAGEMENT LIMITEDREPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 30th June 2000.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:

	<u>2000</u>	<u>1999</u>
N.A. Fisher Esq.	1	1
T. Pickett Esq. {Res. 16.10.00}	1	1
J. Wilson Esq.	1	1
P.A. Harris Esq.	1	1

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 the affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 accounts comply with the Companies Act. 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.

STRATONE COURT MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on Behalf of  
The Board of Directors

.....  
Director or Secretary

X

Approved by the Board on...23/1/01...

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF STRATONE COURT  
MANAGEMENT LIMITED

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page one, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 directors 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 30th June 2000 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Cook and Partners*

Cook and Partners,  
Chartered Accountants  
and Registered Auditors,  
Manufactory House,  
Bell Lane,  
Hertford, Herts.

Dated: 12/4/01

STRATONE COURT MANAGEMENT LIMITED

-----

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2000

-----

	2000	1999
	-----	-----
	£	£
TURNOVER (Note 1)	6,264	4,680
-----		
Administrative Expenses	6,313	6,898
	-----	-----
OPERATING PROFIT / (LOSS)	(49)	(2,218)
-----		
Interest Payable and Bank Charges	(112)	(126)
Interest Receivable	87	217
	-----	-----
PROFIT / (LOSS) ON ORDINARY		
-----		
ACTIVITIES before Taxation (Note 6)	(74)	(2,127)
-----		
TAXATION		
-----		
Corporation Tax at 17.5% (20.75%)	15	46
	-----	-----
	(89)	(2,173)
RETAINED PROFIT / (LOSS) brought forward	1,623	3,796
-----		
RETAINED PROFIT / (LOSS) carried forward	£1,534	£1,623
-----	=====	=====

The notes on pages 6 and 7 form a part of these financial statements.

STRATONE COURT MANAGEMENT LIMITED

-----

BALANCE SHEET AT 30TH JUNE 2000

-----

	2000		1999	
	£	£	£	£
<b>CURRENT ASSETS</b>				
Debtors (Note 2)		5,122		4,281
Prepaid Expenses (Note 3)		706		669
		5,828		4,950
Deduct: CREDITORS amounts falling due ----- within one year				
Creditors (Note 4)	2,330		278	
Accrued Expenses (Note 5)	1,604	3,934	2,689	2,967
		£1,894		£1,983
<b>TOTAL NET ASSETS / (LIABILITIES)</b>		£1,894		£1,983

Represented by:-

-----  
**SHARE CAPITAL**

	No	£	No	£
<b>Authorised</b>				
Ordinary Shares of £10 each	36	£360	36	£360
<b>Issued and Fully Paid</b>				
Ordinary Shares of £10 each	36	360	36	360
<b>PROFIT AND LOSS ACCOUNT</b>		1,534		1,623
		£1,894		£1,983
		£1,894		£1,983

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Companies.

The notes on pages 6 and 7 form a part of these financial statements.

Signed on behalf of the Board of Directors

  
-----

Director X

These accounts were approved by the Board of Directors on 23/11/01

STRATONE COURT MANAGEMENT LIMITED

-----

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2000

-----

1. ACCOUNTING POLICIES

-----

Basis of Accounting

-----

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

-----

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-	2000	1999
----- (Amounts owed to the Company)	-----	-----
	£	£
Maintenance Charges in Arrears	473	293
Funds Held by Managing Agents	4,525	1,687
Sundry Debtor	124	2,301
	-----	-----
	£5,122	£4,281
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-		
----- (Amounts that have been paid for but are in respect of the next Accounting Period)	2000	1999
	-----	-----
	£	£
Insurance	706	669
	-----	-----
	£706	£669
	=====	=====
4. CREDITORS: Made up as follows:-	2000	1999
----- (Amounts owed by the Company)	-----	-----
	£	£
Maintenance Charges in Advance	136	232
Corporation Tax	17	46
Sundry Creditor	2,177	-
	-----	-----
	£2,330	£278
	=====	=====

STRATONE COURT MANAGEMENT LIMITED

-----

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2000

-----

5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	2000	1999
	£	£
Communal Electricity	47	47
General Cleaning, Maintenance & Repairs	495	384
Decoration	-	1,770
Managing Agents Fees	406	-
Audit and Accountancy Fees	443	437
Legal and Debt Collection Charges	74	18
Deferred Payment Charges	139	33
	£1,604	£2,689
	£1,604	£2,689

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

-----

The Profit / (Loss) on ordinary activities  
before taxation is stated after (charging)  
crediting the following:-

Auditors Remuneration	(189)	(186)
Bank Charges and Interest Paid	(112)	(126)
Interest Received	87	217

## STRATONE COURT MANAGEMENT LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2000

	2000		1999	
	£	£	£	£
<b>INCOME</b>				
Maintenance Charges Receivable		6,264		4,680
		-----		-----
Bank Interest Received	87	6,264	217	4,680
Less: Corporation Tax	15	72	46	171
	-----	-----	-----	-----
<b>TOTAL INCOME</b>		<b>6,336</b>		<b>4,851</b>
<b>Deduct: EXPENDITURE</b>				
Insurance Premiums	991		925	
Communal Electricity	130		279	
General Cleaning, Maintenance & Repairs	3,021		1,525	
Decoration	-		1,770	
Managing Agents Fees	1,104		699	
Audit and Accountancy Fees	444		438	
Legal and Debt Collection Charges	106		-	
Bank Charges and Interest Payable	112		126	
Sundry Expenses	59		61	
Manhole Covers Replacement & Repairs	-		338	
Re-Bed Paving Slabs	-		477	
Insurance Valuation Fee	-		386	
Gates Supplied and Fitted	458		-	
	-----	6,425	-----	7,024
		-----		-----
<b>EXCESS OF INCOME / (EXPENDITURE) FOR YEAR</b>		<b>(£89)</b>		<b>(£2,173)</b>
		=====		=====

This page does not form part of the statutory financial statements.

STRATONE COURT MANAGEMENT LIMITED

BALANCE OF MAINTENANCE CHARGES SUMMARY AS AT 30TH JUNE 2000

	<u>2000</u>	<u>1999</u>
Maintenance Charges in Arrears	<u>£473</u>	<u>£293</u>
Maintenance Charges in Advance	<u>£136</u>	<u>£232</u>

ACCOUNTANTS REPORT UNDER THE LANDLORD AND TENANT ACT 1985

(AS AMENDED BY THE LANDLORD AND TENANT ACT 1987)

STRATONE COURT MANAGEMENT LIMITED

We have reviewed the Income and Expenditure Account on Appendix A and the Balance of Maintenance Charges Summary on Appendix B and can confirm that, in our opinion, they show a fair summary of the expenditure incurred by Stratone Court Management Limited for the year ended 30th June 2000, comply with the Landlord and Tenant Act 1985 (as amended by the Landlord and Tenant Act 1987), and are supported by accounts, receipts and other documents provided to us.

*Cook and Partners*

Cook and Partners,  
Chartered Accountants,  
Manufactory House,  
Bell Lane,  
Hertford,  
Hertfordshire.

Dated: 12/4/01

This page does not form part of the statutory financial statements.