

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2000
for
51/60 Prince of Wales Mansions
Management Company Limited**



**51/60 Prince of Wales Mansions
Management Company Limited**

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for the Year Ended 31 March 2000**

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**51/60 Prince of Wales Mansions
Management Company Limited**

**Company Information
for the Year Ended 31 March 2000**

DIRECTORS:	R. Blomfield-Smith D.M. Temple
SECRETARY:	R. Blomfield-Smith
REGISTERED OFFICE:	56 Prince of Wales Mansions Prince of Wales Drive London SW11
REGISTERED NUMBER:	02147561
AUDITORS:	Elliotts Registered Auditors Centre Heights 137 Finchley Road London NW3 6JG

**51/60 Prince of Wales Mansions
Management Company Limited**

**Report of the Directors
for the Year Ended 31 March 2000**

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managers and administrators of the property known as 51/60 Prince of Wales Mansions, London SW11.

DIRECTORS

The directors during the year under review were:

R. Blomfield-Smith
D.M. Temple
M.A. Fisher

- resigned 2.6.99

The beneficial interests of the directors holding office on 31 March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary £1 shares		
R. Blomfield-Smith	1	1
D.M. Temple	1	1

Mr M A Fisher died on 28 June 1999.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are 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 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.

AUDITORS

The auditors, Elliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:


D.M. Temple DIRECTOR

Dated: 2/01/01

**51/60 Prince of Wales Mansions
Management Company Limited**

**Report of the Auditors to the Shareholders of
51/60 Prince of Wales Mansions
Management Company 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 (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Elliotts

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Dated: *23 January 2001*

**51/60 Prince of Wales Mansions
Management Company Limited**

**Profit and Loss Account
for the Year Ended 31 March 2000**

		2000	1999
	Notes	£	£
TURNOVER		9,453	11,691
Administrative expenses		<u>9,228</u>	<u>11,466</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	225	225
Tax on profit on ordinary activities		<u>45</u>	<u>47</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		180	178
Retained profit brought forward		<u>2,555</u>	<u>2,377</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£2,735</u></u>	<u><u>£2,555</u></u>

The notes form part of these financial statements

**51/60 Prince of Wales Mansions
Management Company Limited**

**Balance Sheet
31 March 2000**

	Notes	2000		1999	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	3		7		7
CURRENT ASSETS:					
Debtors	4	8,009		4,339	
Cash at bank		370		496	
		<u>8,379</u>		<u>4,835</u>	
CREDITORS: Amounts falling due within one year	5	<u>5,644</u>		<u>2,280</u>	
NET CURRENT ASSETS:			<u>2,735</u>		<u>2,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,742</u>		<u>£2,562</u>
CAPITAL AND RESERVES:					
Called up share capital	6		7		7
Profit and loss account			<u>2,735</u>		<u>2,555</u>
SHAREHOLDERS' FUNDS:			<u>£2,742</u>		<u>£2,562</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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


D.M. Temple - DIRECTOR

Approved by the Board on 22/01/01

**51/60 Prince of Wales Mansions
Management Company Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 2000**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

2. OPERATING PROFIT

The operating profit is stated after charging:

	2000 £	1999 £
Auditors' remuneration	562	545
Directors' emoluments and other benefits etc	-	-

3. TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 1 April 1999 and 31 March 2000	7
NET BOOK VALUE:	
At 31 March 2000	7
At 31 March 1999	7

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000 £	1999 £
Prepayments & accrued income	2,933	2,975
Amount Owed by Lessees	5,076	1,364
	<u>8,009</u>	<u>4,339</u>

**51/60 Prince of Wales Mansions
Management Company Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 2000**

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Amounts owed to Lessees	4,306	1,297
Other creditors	109	178
Taxation	45	47
Accrued expenses	1,184	758
	<u>5,644</u>	<u>2,280</u>

6. CALLED UP SHARE CAPITAL

Authorised:			2000	1999
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:			2000	1999
Number:	Class:	Nominal value:	£	£
7	Ordinary	£1	<u>7</u>	<u>7</u>