

Percy Park Management Company Limited

Financial Statements

31st January 2001

Company Registration number: 01671484



Profit and Loss Account
For the Year ended 31st January 2001

	Note	2001	2000
Turnover	2	3475	4378
Administrative Expenses		780	750
Other operating income		<u>6</u>	<u>6</u>
Surplus/(loss) on ordinary activities before taxation		2701	3634
Taxation	3	-	-
Retained profit/(loss) for the year		<u>2701</u>	<u>3634</u>

Movements in reserves are shown in note 5.

There are no recognised gains or losses in 2001 or 2000 other than the surplus for the year.

Balance Sheet at 31st January 2001

	Note	<u>2001</u>	<u>2000</u>
Current Assets			
Debtors	3	-	-
Cash at bank and in hand		<u>1600</u>	<u>2050</u>
		1600	2050
Creditors: amounts falling due within one year	4		
Net Current (Liabilities)/Assets			2050
Total assets less current liabilities		<u>1600</u>	<u>2050</u>
Capital and Reserves			
Called up share capital	6	6	6
Accumulated reserves		<u>1594</u>	<u>2044</u>
		<u>1600</u>	<u>2050</u>

We confirm that the company is entitled to exemption under section 249a(1) of the Companies Act 1985 from the requirement to be audited.

No notice under section 249b(2) of the Act has been deposited by shareholders in relation to the accounts for the financial period.

We acknowledge our responsibilities as directors for:

- (i) ensuring the company keeps accounting records which comply with section 221 of the Act; 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 1 to 2 were approved by the Board of Directors on 9/11/2001

Signature

C. Heinrich

Secretary and Treasurer

Notes on Financial Statements
31st January 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

2. OPERATING PROFIT/(LOSS)

	<u>2001</u>	<u>2000</u>
Operating profit/(loss) is stated after charging accountancy fees	<u>£120</u>	<u>£120</u>

3. DEBTORS

	<u>2001</u>	<u>2000</u>
Amounts falling due within one year		
Prepayments and accrued income	<u>nil</u>	<u>nil</u>

4. CREDITORS

	<u>2001</u>	<u>2000</u>
Amounts falling due within one year		
Accruals and deferred income	<u>nil</u>	<u>nil</u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2001</u>	<u>2000</u>
Loss for the financial year representing a net subtraction from shareholders' funds	<u>nil</u>	<u>nil</u>
Opening shareholders' funds	-	-
Closing shareholders' funds	-	-

6. CALLED UP SHARE CAPITAL

	2001		2000	
	Number of shares	£	Number of shares	£
Ordinary shares of £1 each	100	100	100	100
Allotted, called up and fully paid	6	6	6	6

Directors' Report

The directors present their annual report and financial statements of the company for the year ended 31st January 2001

Principal activity

The principal activity of the company during the year under review was the management of property situated at 49 Percy Park Road, Tynemouth.

Directors

The directors who held office during the year and their beneficial interest in the shares of the company's issued share capital were as follows:

	31 Jan. 2001	1 Feb. 2000
Shareholders	Ordinary Shares	
M. Riccalton	1	1
R. Stott	0	1
C. Osborne	1	1
A. Knott	1	1
C. Limerick	1	1
S. Scott	0	1
S. L. Rye	1	0
C. Simpson	1	0

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

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 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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.

Address : Warden House
49, Percy Park Road
Tynemouth

Date: 9.11.2001

On behalf of the Board

Signature C. Limerick

Name in full CHRISTOPHER LIMERICK

Company Secretary