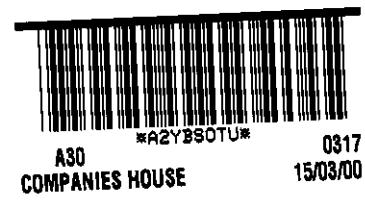


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Report of the Directors and
Financial Statements
for the Year Ended 31 March 1999
for
Amber Court Management (No.1) Limited
(Limited by guarantee)



Amber Court Management (No.1) Limited
(Limited by guarantee)

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for the Year Ended 31 March 1999

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Amber Court Management (No.1) Limited
(Limited by guarantee)

Company Information
for the Year Ended 31 March 1999

DIRECTORS: Miss L J Barnes
A Webb

SECRETARY: W Belcher

REGISTERED OFFICE: 38/42 Newport Street
Swindon
Wilts
SN1 3DR

REGISTERED NUMBER: 2128801 (England and Wales)

AUDITORS: Monahans Ledbury Martin
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts SN1 3DR

Amber Court Management (No.1) Limited
(Limited by guarantee)

Report of the Directors
for the Year Ended 31 March 1999

The directors present their report with the financial statements of the company for the year ended 31 March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing the maintenance fund on behalf of the tenants occupying the individual flats of 57-68 Amber Court, Swindon. There were no significant developments in these activities during the year; nor are any envisaged.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIRECTORS

The directors during the year under review were:

Miss L J Barnes	
Miss S C Deck	- resigned 28.5.98
A Webb	- appointed 28.5.98

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, Monahans Ledbury Martin, 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:

W Belcher
W Belcher - SECRETARY

Dated: 2/3/00

Amber Court Management (No.1) Limited
(Limited by guarantee)

Report of the Auditors to the Members of
Amber Court Management (No.1) Limited
(Limited by guarantee)

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 1999), 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 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Monahans Ledbury Martin
Registered Auditors
Chartered Accountants
38-42 Newport Street
Swindon
Wilts SN1 3DR

Dated: 2nd March 2000

Amber Court Management (No.1) Limited
(Limited by guarantee)

Profit and Loss Account
for the Year Ended 31 March 1999

	Notes	1999	1998
		£	£
TURNOVER	2	4,608	4,608
GROSS PROFIT		4,608	4,608
Administrative expenses		5,697	2,776
OPERATING (LOSS)/PROFIT	3	(1,089)	1,832
Interest receivable and similar income	4	81	33
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,008)	1,865
Tax on (loss)/profit on ordinary activities	5	17	6
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(1,025)	1,859
Retained profit brought forward		3,935	2,076
RETAINED PROFIT CARRIED FORWARD		£2,910	£3,935

The notes form part of these financial statements

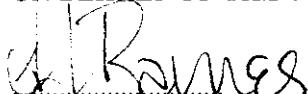
Amber Court Management (No.1) Limited
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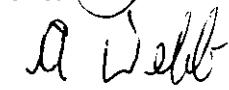
Balance Sheet
31 March 1999

	Notes	1999	1998
		£	£
CURRENT ASSETS:			
Debtors	6	605	1,148
Cash at bank		4,273	3,646
		<hr/>	<hr/>
		4,878	4,794
CREDITORS: Amounts falling due within one year	7	1,968	859
NET CURRENT ASSETS:		2,910	3,935
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£2,910</u>	<u>£3,935</u>
RESERVES:			
Profit and loss account		2,910	3,935
		<hr/>	<hr/>
		<u>£2,910</u>	<u>£3,935</u>
		<hr/>	<hr/>

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 1999).

ON BEHALF OF THE BOARD:


 Miss L J Barnes - DIRECTOR


 A Webb - DIRECTOR

Approved by the Board on 2nd March 1999

Amber Court Management (No.1) Limited
(Limited by guarantee)

Notes to the Financial Statements
for the Year Ended 31 March 1999

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 1999).

Turnover

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss (1998 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (1998 - operating profit) is stated after charging:

	1999	1998
	£	£
Auditors' remuneration	529	499
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1999	1998
	£	£
Deposit account interest	81	33
	<u> </u>	<u> </u>

5. TAXATION

The tax charge in the accounts is calculated at 20% of the interest received in the year (1998 - 20%).

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

	1999	1998
	£	£
Other Debtors	410	451
Prepayments	195	697
	<u> </u>	<u> </u>
	605	1,148
	<u> </u>	<u> </u>

Amber Court Management (No.1) Limited
(Limited by guarantee)

Notes to the Financial Statements
for the Year Ended 31 March 1999

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

	1999	1998
	£	£
Other creditors	57	57
Social security & other taxes	16	6
Accrued Expenses	1,895	796
	<hr/>	<hr/>
	1,968	859
	<hr/>	<hr/>

8. CONTINGENT LIABILITIES

There were no contingent liabilities at the year end (1998 - £nil).

9. OTHER FINANCIAL COMMITMENTS

There were no capital commitments at the year end (1998 - £nil).