

Registration Number 2977188

24 Stade Street Management Company Ltd
Directors' Report and Financial Statements
for the year ended 24 March 1998



24 Stade Street Management Company Ltd

Company Information

Directors	J.F. North (appointed 20 January 1998) J.D. Walker K.D.P. White A.E. North (removed 17 November 1997)
Secretary	Kathleen Dorothy Patricia White
Company Number	2977188
Registered Office	Flat B 24 Stade Street Hythe Kent CT21 6BE
Auditors	Henry Reeves & Son 127 High Street Hythe Kent CT21 5JJ

24 Stade Street Management Company Ltd

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24 Stade Street Management Company Ltd

Directors' Report
for the year ended 24 March 1998

The directors present their report and the financial statements for the year ended 24 March 1998.

Principal Activity

The principal activity of the company is that of acquiring and holding the freehold reversion and undertaking the management and administration of the flats at 24 Stade Street, Hythe. The company was incorporated on 10th October 1994 and is limited by guarantee.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	1998	1997
J.F. North (appointed 20 January 1998)	1	1
J.D. Walker	1	1
K.D.P. White	1	1
A.E. North (removed 17 November 1997)	-	-

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and 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.

24 Stade Street Management Company Ltd

Directors' Report
for the year ended 24 March 1998

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Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Henry Reeves & Son be reappointed as auditors of the company will be put to the Annual General Meeting.

In the preparation of this report the directors have taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

this report was approved by the Board on 19 August 1998 and signed on its behalf by



Kathleen Dorothy Patricia White
Secretary

24 Stade Street Management Company Ltd
Auditors' Report to the Shareholders of 24 Stade Street Management Company Ltd

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

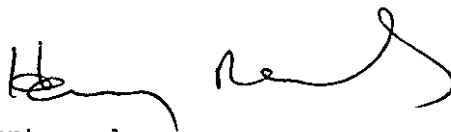
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 the 24 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.

Henry Reeves & Son



Chartered Certified Accountants and
Registered Auditor

127 High Street
Hythe
Kent
CT21 5JJ

19 August 1998

24 Stade Street Management Company Ltd

Profit and Loss Account
for the year ended 24 March 1998

		Continuing operations	
		1998	1997
	Notes	£	£
Turnover	2	1,951	2,047
Administrative expenses		(1,531)	(2,146)
Profit/(loss) on ordinary activities		<u>420</u>	<u>(99)</u>
Tax on profit/(loss) on ordinary activities	4	-	(1)
Profit/(loss) on ordinary activities after taxation		<u>420</u>	<u>(100)</u>
Transfer from general reserve		-	245
Transfer to general reserve		420	-
Retained profit for the year		<u>-</u>	<u>145</u>
Retained profit/(loss) brought forward		-	(145)
Retained profit carried forward		<u>-</u>	<u>-</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

24 Stade Street Management Company Ltd

Balance Sheet
as at 24 March 1998

	Notes	1998		1997	
		£	£	£	£
Fixed Assets					
Tangible assets	5		1,074		1,074
Current Assets					
Debtors	6	2,082		1,217	
Cash at bank and in hand		306		45	
		<u>2,388</u>		<u>1,262</u>	
Creditors: amounts falling due within one year	7	(1,525)		(819)	
Net Current Assets			<u>863</u>		<u>443</u>
Total Assets Less Current Liabilities			<u>1,937</u>		<u>1,517</u>
Capital and Reserves					
Other reserves	8		1,937		1,517
Equity Shareholders' Funds	9		<u>1,937</u>		<u>1,517</u>

In preparing these financial statements:

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 19 August 1998 and signed on its behalf by

J.F. North (appointed 20 January 1998)
Director

J.D. Walker
Director

J.D. Walker

The notes on pages 6 to 8 form an integral part of these financial statements.

24 Stade Street Management Company Ltd

Notes to the Financial Statements
for the year ended 24 March 1998

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 FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total value of property service charges receivable.

1.3 Tangible fixed assets and depreciation

Freehold property is not depreciated.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

1998	1997
£	£

Operating profit/(loss) is stated after charging:

Auditors Rem. (inc. non-audit services).

682	494
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4. Taxation

1998	1997
£	£

UK current year taxation

UK Corporation Tax at 20%

-	1
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The charge for the year relates to Corporation Tax on Building Society Interest received. This was deducted at source.

24 Stade Street Management Company Ltd

Notes to the Financial Statements
for the year ended 24 March 1998

5. Tangible assets

	Land and buildings freehold	Total
	£	£
Cost		
At 25 March 1997 & At 24 March 1998	1,074	1,074
Net book values		
At 24 March 1998	1,074	1,074
At 24 March 1997	1,074	1,074

6. Debtors

	1998	1997
	£	£
Balance held by managing agents	1,512	1,217
Other debtors	570	-
	2,082	1,217

7. Creditors: amounts falling due
within one year

	1998	1997
	£	£
Maintenance in advance	273	325
Other creditors	570	-
Henry Reeves & Son	682	494
	1,525	819

24 Stade Street Management Company Ltd

Notes to the Financial Statements
for the year ended 24 March 1998

8. Equity Reserves

	Profit and loss account £	Freehold property reserve £	General reserve £	Total £
At 25 March 1997	-	1,212	305	1,517
Profit for the year	420			420
Tr. to general reserve	(420)	-	420	-
At 24 March 1998	-	1,212	725	1,937

9. Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit/(loss) for the year	420	(100)
Opening shareholders' funds	1,517	1,617
	<u>1,937</u>	<u>1,517</u>