

REG NO 3451239

**10 CANAL STREET MANAGEMENT
COMPANY LIMITED**

**Financial Statements
31 October 1999**

HOLDEN HARRISON & CO

Chartered Accountants

Blackfriars House, The Parsonage, Manchester, M



10 CANAL STREET MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

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The following page does not form part of the statutory financial statements.

Detailed profit and loss account	Appendix 1
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10 CANAL STREET MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

31ST OCTOBER 1999

NUMBER	3451239
DIRECTORS	K Little
SECRETARY	S E Style
REGISTERED OFFICE	25 Royal Victoria Patriotic Building Fitzhugh Grove London SW18 3SX
ACCOUNTANTS	Holden Harrison & Company Chartered Accountants Blackfriars House The Parsonage Manchester M3 2NB

10 CANAL STREET MANAGEMENT COMPANY LIMITED

DIRECTOR'S REPORT

31ST OCTOBER 1999

The director presents his report and the unaudited financial statements for the year ended 31st October 1999.

Principal activity

The principal activity of the company continued to be that of management and maintenance of 10 Canal Street.

Directors

The director of the company during the year and his interests in the shares of the company as recorded in the register of directors' interests was as follows:

	31st October 1999 Ordinary shares	1st November 1998 Ordinary shares
K Little	-	-

Accountants

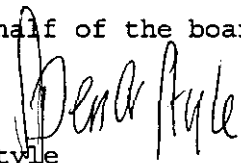
Holden Harrison and Company were appointed accountants in the year and have indicated their willingness to continue in office for the ensuing year.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 7 have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

On behalf of the board



S E Style
Secretary

1st August 2000

25 Royal Victoria Patriotic Building
Fitzhugh House
London
SW18 3SX

10 CANAL STREET MANAGEMENT COMPANY LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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.
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board



S E Style

1st August 2000

10 CANAL STREET MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the director of
10 Canal Street Management Company Limited.

As described on the balance sheet you are responsible for the preparation of
the financial statements for the year ended 31 October 1999 set out on pages
5 to 7a and you consider that the company is exempt from an audit. In accordance
with your instructions, we have compiled these unaudited financial statements
in order to assist you to fulfil your statutory responsibilities, from the
accounting records and information and explanations supplied to us.

Manchester
22nd August 2000



Holden Harrison & Company
Chartered Accountants

10 CANAL STREET MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 1999

	Note	1999 £	1998 £
Turnover	2	9,046	8,210
Net operating expenses			
Administrative expenses		<u>(10,857)</u>	<u>(6,027)</u>
(Loss)/profit on ordinary activities before taxation	3	(1,811)	2,183
Taxation		<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation retained for the year		<u>(1,811)</u>	<u>2,183</u>

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

10 CANAL STREET MANAGEMENT COMPANY LIMITED

BALANCE SHEET

at 31ST OCTOBER 1999

	Note	1999		1998	
		£	£	£	£
Current assets					
Debtors	4	2,061		3,912	
Cash at bank and in hand		2,420		1,101	
		4,481		5,013	
Creditors: amounts falling due within one year	5	(4,101)		(2,822)	
Net current assets			380		2,191
Total assets less current liabilities			380		2,191
Capital and reserves					
Called up share capital	6		8		8
Profit and loss account	7		372		2,183
Total shareholders' funds			380		2,191

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibility for:
- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 and with Financial Reporting Standard for Smaller Entities (Effective March 2000).

The financial statements were approved by the Board on the 1st August 2000 and signed on its behalf by:



K Little
Director

NOTES ON FINANCIAL STATEMENTS

31st October 1999

1 Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1998 nil).

3 Operating (loss)/profit

	1999 £	1998 £
Operating (loss)/profit is stated after charging:		
Accountants' remuneration	558	1,175

4 Debtors: amounts falling due within one year

	1999 £	1998 £
Trade debtors	2,061	1,342
Other debtors	-	2,570
	<u>2,061</u>	<u>3,912</u>

5 Creditors: amounts falling due within one year

	1999 £	1998 £
Other creditors and accruals	4,101	2,822
	<u>4,101</u>	<u>2,822</u>

NOTES ON FINANCIAL STATEMENTS

31st October 1999

6 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
100 Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, called up and fully paid				
8 Ordinary shares of £1 each	8	8	8	8
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Profit and loss account

	1999 £
1st November 1998	2,183
Retained loss for the year	<u>(1,811)</u>
31st October 1999	<u>372</u>

8 Related party transactions

A resident from each property comprised in the land and buildings maintained by the company is required to be a member as a condition of occupancy. Accordingly, all transactions relating to sales throughout the year and trade debtors at the financial year end are related party transactions. The director is of the opinion that disclosure on an aggregate basis, in the foregoing notes to the financial statements, is sufficient to give a full understanding of the effect of related party transactions.