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2298515.

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1997

IAN WOLFSON & COMPANY
Chartered Accountants



50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

YEAR ENDED 31ST DECEMBER 1997

Company Information

Director : Miss L A Woodward

Secretary : D B Dick

Registration Number : 2298515

Registered Office :
4 Bellevue Mews
Bellevue Road
London
N11 3HF

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 1997

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50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

REPORT OF THE DIRECTOR

The Director presents her report with the financial statements of the company for the year ended 31st December 1997.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the maintenance of the six flats known as 50 Manor Road, Barnet, Herts.

REVIEW OF BUSINESS

During the year the company issued two demands for maintenance charges of £70 and two at £80 per flat. Of the total income due for the year of £1,800, £871 has been spent as detailed in the profit and loss account on page 2, the surplus taken to reserves.

**RESULTS, DIVIDENDS
AND TRANSFERS
TO/(FROM) RESERVES**

The results for the year are set out on page 2. The director proposes that no dividend be paid for the year. The surplus arising for the year of £937 has been transferred to reserves.

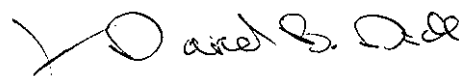
DIRECTOR

The director of the Company during the year and her beneficial interest in the issued share capital of the Company at the beginning and end of the year was:

	<u>1997</u>	<u>1996</u>
L A Woodward	1	1

AUDITORS

In accordance with the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited, and accordingly the attached financial statements have not been subject to audit.



Secretary - D B Dick

Approved by the Board on this 22nd day of July 1998

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1997

	<u>NOTES</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>1996</u>	<u>£</u>
<u>TURNOVER</u>						
Maintenance Fee Receivable	1(b)		1,800			1,680
<u>OPERATING EXPENSES</u>						
Audit & Accountancy		329				353
Companies House Filing Fee		15				18
General Expenses		-				14
Insurance		376				362
Light, Heat & Power		65				10
Printing, Postage & Stationery		2				4
Repairs & Maintenance		84				2,721
		—				
			871			3,482
			—			—
OPERATING PROFIT/(LOSS)			929			(1,802)
Other Interest Receivable and Similar Income	2		14			13
			—			—
RETAINED PROFIT/(SUSTAINED LOSS) FOR THE YEAR BEFORE TAX			943			(1,789)
TAXATION	3		(6)			-
			—			—
RETAINED PROFIT/(SUSTAINED LOSS) FOR THE YEAR AFTER TAX			937			(1,789)
(SUSTAINED LOSS)/ RETAINED PROFIT Brought Forward			(58)			1,731
			—			—
RETAINED PROFIT/ (SUSTAINED LOSS) Carried Forward			879			(58)
			—			—

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

Notes on pages 4 to 5 form an integral part of the financial statements.

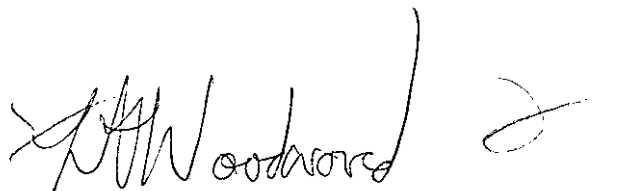
50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1997

	<u>NOTES</u>	£	<u>1996</u> £
CURRENT ASSETS			
Debtors	4	814	320
Cash in Hand and at Bank		690	372
		————	————
		1,504	692
CREDITORS: Amounts falling due within one year	5	(619)	(744)
		————	————
NET CURRENT ASSETS		885	(52)
		=====	=====
 CAPITAL AND RESERVES			
Share Capital	6	6	6
Profit and Loss		879	(58)
		————	————
SHAREHOLDERS' FUNDS	7	885	(52)
		=====	=====

The company was entitled, for the year ended 31st December 1997 to the exemption under subsection (1) of Section 249A of the Companies Act 1985. No member or members of the company have requested an audit under Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibility for ensuring the company keeps accounting records which comply with Section 221, and for preparing financial statements that 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 this Act relating to financial statements.


 Director - L A Woodward

Approved by the Board on this 22nd day of July 1998

Notes on pages 4 to 5 form an integral part of the financial statements.

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the appropriate accounting standards. They include the results of the company's operations which are described in the Director's Report, all of which are continuing.

(b) Turnover

Turnover represents the service charges due during the year from all six flats, pursuant to the company's principal activity of maintaining the property known as 50 Manor Road, Barnet, Herts.

(c) Cash Flow Statement

The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is therefore exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No. 1.

2. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1997</u>	<u>1996</u>
	£	£
Bank Interest Receivable	14	13
	——	——

3. TAXATION

The tax charge on the profit during the year was as follows:

	<u>1997</u>	<u>1996</u>
	£	£
United Kingdom Corporation Tax @ 21.75%	3	-
Under-provision in previous year	3	-
	——	——
	6	-
	——	——

4. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Maintenance Fees Outstanding	556	70
Prepaid Insurance	258	247
Other Debtors	-	3
	——	——
	814	320
	——	——

50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1997
(Continued)

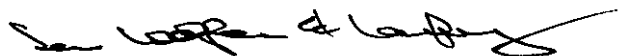
5.	CREDITORS: AMOUNTS DUE FALLING WITHIN ONE YEAR	<u>1997</u> £	<u>1996</u> £
	Accrued Expenses	379	294
	Maintenance Fees Prepaid	240	350
	Other Creditors	-	100
		-----	-----
		619	744
		-----	-----
6.	CALLED UP SHARE CAPITAL	<u>1997</u> £	<u>1996</u> £
	Authorised, allotted Issued and Fully Paid: 6 Ordinary Shares of £1 each	6	6
		-----	-----
7.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	<u>1997</u> £	<u>1996</u> £
	Profit/(Loss) for the Financial Year	937	(1,789)
	Opening Shareholders' Funds	(52)	1,737
		-----	-----
	Closing Shareholders' Funds	885	(52)
		-----	-----

8. POST BALANCE SHEET EVENTS

There were no significant post Balance Sheet events which materially affect the state of the company's affairs.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF
50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 1997 set out on pages 2 to 8, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ian Wolfson & Company
Chartered Accountants
4 Bellevue Mews
Bellevue Road
London N11 3HF

22ND JULY 1998