

Registration Number 2977188

24 Stade Street Management Company Ltd

Directors' Report and Financial Statements

for the year ended 24 March 1999



24 Stade Street Management Company Ltd

Company Information

Directors	J.F. North J.D. Walker K.D.P. White
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 1999

The directors present their report and the financial statements for the year ended 24 March 1999.

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	
	1999	1998
J.F. North	1	1
J.D. Walker	1	1
K.D.P. White	1	1

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.

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.

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

This report was approved by the Board on 11 July 1999 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 3 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost conventions as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5.

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

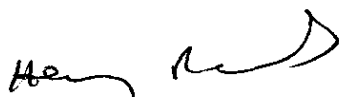
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 24 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Henry Reeves & Son

**Chartered Certified Accountants and
Registered Auditor**

**127 High Street
Hythe
Kent
CT21 5JJ**

16 Jul 1999

24 Stade Street Management Company Ltd

**Profit and Loss Account
for the year ended 24 March 1999**

		1999	1998
	Notes	£	£
Turnover	2	1,824	1,951
Administrative expenses		(1,529)	(1,531)
Operating profit		<u>295</u>	<u>420</u>
Transfer to general reserve		(295)	(420)
Retained profit for the year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 5 to 6 form an integral part of these financial statements.

24 Stade Street Management Company Ltd

Balance Sheet
as at 24 March 1999

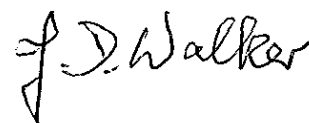
	Notes	1999		1998	
		£	£	£	£
Fixed Assets					
Tangible assets	3		1,074		1,074
Current Assets					
Debtors	4	1,889		2,082	
Cash at bank and in hand		309		306	
		<u>2,198</u>		<u>2,388</u>	
Creditors: amounts falling due within one year	5	<u>(1,040)</u>		<u>(1,525)</u>	
Net Current Assets			<u>1,158</u>		<u>863</u>
Total Assets Less Current Liabilities			<u><u>2,232</u></u>		<u><u>1,937</u></u>
Capital and Reserves					
Balance at 25 March 1998	6		1,937		1,937
Surplus for the financial year	6		295		-
Reserve Balance at 24 March 1999			<u><u>2,232</u></u>		<u><u>1,937</u></u>

The financial statements are 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.

The financial statements were approved by the Board on 11 July 1999 and signed on its behalf by

J.F. North
Director

J.D. Walker
Director



The notes on pages 5 to 6 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 1999**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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. Tangible fixed assets

	Land and buildings freehold	Total
	£	£
Cost		
At 25 March 1998		
At 24 March 1999	1,074	1,074
Net book values		
At 24 March 1999	1,074	1,074
At 24 March 1998	1,074	1,074

4. Debtors

	1999	1998
	£	£
Trade debtors	1,319	1,512
Other debtors	570	570
	1,889	2,082

24 Stade Street Management Company Ltd

**Notes to the Financial Statements
for the year ended 24 March 1999**

..... continued

5. Creditors: amounts falling due within one year	1999 £	1998 £
Trade creditors	637	273
Other creditors	50	570
Accruals and deferred income	353	682
	<u>1,040</u>	<u>1,525</u>

6. Reserves	Freehold property reserve £	General reserve £	Total £
At 25 March 1998	1,212	725	1,937
Retained profit for the year		295	295
At 24 March 1999	<u>1,212</u>	<u>1,020</u>	<u>2,232</u>