

26 ELGIN PARK MANAGEMENT CO. LIMITED

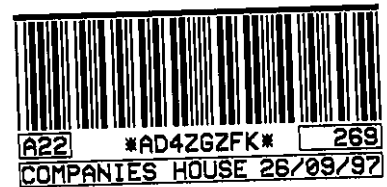
DIRECTOR'S REPORT AND ACCOUNTS

for the year from
1 April 1996 to 31 March 1997

Company number : 02249251

BENTLEY JENNISON

CHARTERED ACCOUNTANTS



26 ELGIN PARK MANAGEMENT CO. LIMITED

DIRECTOR'S REPORT

The director presents his report and the accounts for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company is flat management.

DIRECTOR

The director who held office during the year and his beneficial interest in the shares of the company was as follows :

Ordinary shares of £1 each	1997	1996
G N Leather	1	1

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

Approved by the Board on 7 July 1997 and signed on its behalf by:



P J Mason

Secretary

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF
26 ELGIN PARK MANAGEMENT CO. LIMITED

As described on the balance sheet on page 4 you are responsible for the compilation of the accounts for the year ended 31 March 1997, set out on pages 3 to 6, 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 the unaudited accounts from the accounting records and information and explanations supplied to us.

We have not conducted an audit on the accounts in accordance with Auditing Standards or an examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board and accordingly we express no opinion thereon. Our work does not provide any assurance that the accounting records are free from material misstatement.



Bentley Jennison
Chartered Accountants

7 July 1997

24 September 1997

4 St Pauls Road
Clifton
Bristol
BS8 1QT

26 ELGIN PARK MANAGEMENT CO. LIMITED

Income and expenditure account for the year ended 31 March 1997

	Notes	1997 £	1996 £
INCOME	2	1,368	1,406
Administrative expenses		(1,488)	(887)
		(120)	519
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(120)	519
Tax on surplus on ordinary activities		—	—
		(120)	519
RETAINED SURPLUS BROUGHT FORWARD		625	106
RETAINED SURPLUS CARRIED FORWARD		505	625

All of the company's operations are classed as continuing.

There were no recognised gains or losses in the year other than those included in the income and expenditure account.

26 ELGIN PARK MANAGEMENT CO. LIMITED

Balance sheet at 31 March 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	3	295	636
Cash at bank and in hand		373	251
		<u>668</u>	<u>887</u>
CREDITORS : Amounts falling due within one year			
	4	<u>(160)</u>	<u>(259)</u>
NET CURRENT ASSETS		<u>508</u>	<u>628</u>
NET ASSETS		<u>508</u>	<u>628</u>
CAPITAL AND RESERVES			
Called up share capital	5	3	3
Income and expenditure account		<u>505</u>	<u>625</u>
SHAREHOLDERS' FUNDS	6	<u>508</u>	<u>628</u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

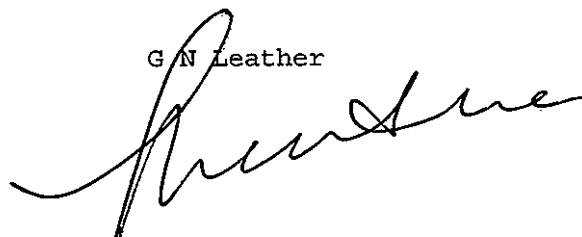
- i) ensuring that the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 7 July 1997 and signed on its behalf by:

G N Leather

Director



26 ELGIN PARK MANAGEMENT CO. LIMITED

Notes to the accounts for the year ended 31 March 1997

1 ACCOUNTING POLICIES

Basis of accounting

The financial accounts have been prepared under the historical cost convention.

Format of accounts

The format of the income and expenditure account departs from the standard formats required by the Companies Act 1985. The director considers that this departure is necessary in order that the accounts show a true and fair view.

2 INCOME

The company's income represents contributions receivable from flat owners.

3 DEBTORS

	1997 £	1996 £
Amounts falling due within one year :		
Other debtors	295	636
	<u>295</u>	<u>636</u>

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £	1996 £
Other creditors	160	259
	<u>160</u>	<u>259</u>

26 ELGIN PARK MANAGEMENT CO. LIMITED

Notes to the accounts for the year ended 31 March 1997

5 CALLED UP SHARE CAPITAL

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
(Deficit)/Surplus for the financial year	(120)	519
Net (reduction) in/addition to shareholders' funds	<u>(120)</u>	<u>519</u>
Opening shareholders' funds	628	109
Closing shareholders' funds	<u>508</u>	<u>628</u>

26 ELGIN PARK MANAGEMENT CO. LIMITED

Detailed income and expenditure account for the year ended 31 March 1997

	1997 £	1996 £
INCOME	1,368	1,406
ADMINISTRATIVE EXPENSES		
Repairs and maintenance	610	94
Insurance	262	230
Bank charges	48	4
Registrar of companies	(3)	18
Managing agents fees	399	400
Accountancy	172	141
	<u>1,488</u>	<u>887</u>
	(120)	519
	<u>(120)</u>	<u>519</u>
(DEFICIT)/SURPLUS BEFORE TAXATION		
	<u>(120)</u>	<u>519</u>

This page does not form part of the statutory financial statements