

**51 HARRINGTON GARDENS MANAGEMENT
COMPANY LIMITED**

Company Number 02095019 - Incorporated 30 January 1987

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

Prepared by:
ABASY YATES & CO
CHARTERED ACCOUNTANTS
27 LEXHAM GARDENS
LONDON W8 5JJ

LONDON 22nd November, 1999



51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

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51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

Directors' Report to the Members

The Directors submit their Report and un-audited Financial Statements for the year ended 31st December 1998.

Statement of 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 company and of the profit/(loss) of the company for that Year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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. There 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.

Activity

The company was formed to own and manage the freehold of one building where all the Directors are shareholders and leaseholders

Results and Dividends

There were no profits or losses for the year . In view of the Company's current and future requirements and the maintenance of the Company's business the Directors do not recommend the payment of a dividend.

Future Development

The Company will continue as above.

Directors' Interests

The Directors and their interests, as defined by the Companies Act, in the shares of the Company at 31st December 1998 were as follows:

Directors and Shareholders:	Ordinary Shares of £ 1
A. MILLER and N. MILLER	3,405
N. MILLER (Shareholder)	1,135
I. ROSNATI	2,269
A.GAMMON	2,269

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

Taxation Status

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

Accountants

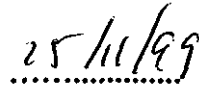
In accordance with section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Abasy Yates & Co., Chartered Accountants as Accountants will be put to the Annual General Meeting.

BY ORDER OF THE BOARD


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SECRETARY

DATE:


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51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF THE COMPANY:

As described in the Directors Report on page 2, you are responsible for the preparation of the accounts for the year ended 31st December, 1998 set out on pages 5 to 7 and you consider that the company is exempt both 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 assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Abasy Yates & Co.
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ABASY, YATES & CO
CHARTERED ACCOUNTANTS
LONDON W8 5JJ

DATED.....*26/11/99*

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1998

	Notes	1998 £	1997 £
Turnover		8,455	3,731
Other Income		<u>121</u>	<u>83</u>
Total Income		8,576	3,814
Administrative Costs	2	<u>8,576</u>	<u>4,088</u>
Operating Profit/(Loss)		0	(274)
Tax on ordinary activities		-	-
Profit/Loss for Year	9	<u>0</u>	<u>(274)</u>

The notes on pages 7 to 8 form part of these financial statements.

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 31st December 1998

	Notes	1998 £	1997 £
Freehold Property		9,076	9,076
<u>Current Assets</u>			
Debtors/Prepayments		2,290	-
Cash at bank and in hand		3,893	2,084
Creditors: Amounts falling due within one year	6	<u>(6,551)</u>	<u>(3,260)</u>
<u>Net Current Assets</u>		<u>(368)</u>	<u>(1,176)</u>
Total Assets less current Liabilities		8,708	7,900
Creditors: Amounts falling due after more than one year		<u>-</u>	<u>-</u>
		<u>8,708</u>	<u>7,900</u>
<u>Capital and Reserves</u>			
Called-up share capital	8	9,076	9,076
General Reserve	9	(725)	(725)
Lessees Account		<u>357</u>	<u>(451)</u>
		<u>8,708</u>	<u>7,900</u>

DIRECTORS STATEMENT OF UNAUDITED ACCOUNTS

- (A) For the year in question the company was entitled to exemption under subsection (1) of section 249A of the companies Act 1985;
- (B) No notice has been deposited under subsection (2) of section 249B;
- (C) The directors have acknowledged their responsibility for:
- (I) ensuring that the company keeps proper accounting records which comply with Section 221 and
- (II) preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.
- (D) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8.
- (E) Advantage has been taken in the preparation of the accounts of special exemptions applicable to small companies.
- (F) 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.

DIRECTOR: 

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 1998

1. **Accounting Policies**

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

a. Basis of accounting: The financial statements have been prepared under the historical cost convention

2. **Administrative Expenses**

	1998	1997
	£	£
Administrative expenses include:		
Accountants emoluments	<u>411</u>	<u>250</u>

3. **Employees and Directors**

Staff costs including executive directors during the period amounted to:	<u>nil</u>	<u>nil</u>
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Wages and Salaries and Social Security: Costs	<u>nil</u>	<u>nil</u>
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TOTAL	<u>nil</u>	<u>nil</u>
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The average weekly number of employees during the period was:	<u>nil</u>	<u>nil</u>
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Directors' Remuneration:

Staff costs include the following emoluments in respect of the directors.

Directors' Emoluments	<u>nil</u>	<u>nil</u>
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51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 1998

	1998	1997
	£	£
4. <u>Taxation</u>		
The taxation charge which is based on the results of the year is made up as follows:		
Corporation Tax	<u>nil</u>	<u>nil</u>
5. <u>Debtors</u>		
Amounts falling due within one year	2,290	256
6. <u>Creditors: Amounts falling due within one year</u>		
Professional Fees	411	411
Other creditors	5,516	2,225
Owed to Lessees	<u>624</u>	<u>624</u>
	<u>6,551</u>	<u>3,260</u>
7. <u>Creditors: Amounts falling due after more than one year</u>	nil	nil
8. <u>Share Capital</u>		
Authorised, allotted:		
10,000 Ordinary shares @ £1 each	<u>10,000</u>	<u>10,000</u>
Issued	<u>9,076</u>	<u>9,076</u>
9. <u>Profit and Loss Account</u>		
Opening Balance	<u>(725)</u>	<u>(451)</u>
Profit/(Loss) for the Year	<u>0</u>	<u>(274)</u>
Closing Balance	<u>(725)</u>	<u>(725)</u>

10. Approval of Financial Statements

These financial statements were formally approved by the Board of Directors on 25/11/99