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Company Registration No. 851579 (England and Wales)

TO BE SIGNED BY 1 DIRECTOR
ON PAGE 3 AND BY SECRETARY S. L. R. B.
ON PAGE 1 AS INDICATED, AND
RETURNED TO CRANE & PARTNERS.

THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1999



THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

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THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 1999

The directors present their report and financial statements for the year ended 30 June 1999 .

Principal activities

The principal activity of the company continued to be the maintenance of 37 houses and common grounds forming The Heights No. 2 Estate.

Directors

The following directors have held office since 1 July 1998:

V Lavington	(Appointed 29 October 1998)
S. Lee	(Appointed 29 October 1998)
M Burstow	(Resigned 29 October 1998)
M. Foreman	(Resigned 29 October 1998)
S. Birkhamshaw	(Resigned 29 October 1998)
H. Smith	

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 10 each	
	30 June 1999	1 July 1998
S. Lee	1	1
V Lavington	1	1
H. Smith	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.

By order of the board



S. Lee

Director

20 September 1999

THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999 £	1998 £
Income	2	19,436	19,536
Administrative expenses		(14,245)	(35,909)
Operating surplus/(deficit)		5,191	(16,373)
Other interest receivable and similar income	3	1,354	1,766
Surplus/(deficit) on ordinary activities before taxation		6,545	(14,607)
Tax on surplus/(deficit) on ordinary activities	4	(281)	(371)
Surplus/(deficit) on ordinary activities after taxation	9	6,264	(14,978)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.

THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

BALANCE SHEET AS AT 30 JUNE 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	5		3,604		3,604
Current assets					
Debtors	6	1,860		758	
Cash at bank and in hand		36,201		31,279	
		<u>38,061</u>		<u>32,037</u>	
Creditors: amounts falling due within one year	7	<u>(960)</u>		<u>(1,200)</u>	
Net current assets			<u>37,101</u>		<u>30,837</u>
Total assets less current liabilities			<u>40,705</u>		<u>34,441</u>
Capital and reserves					
Called up share capital	8		370		370
Income and expenditure account	9		40,335		34,071
Shareholders' funds - equity interests	10		<u>40,705</u>		<u>34,441</u>

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their responsibilities 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.

The financial statements were approved by the Board on 20 September 1999



S. Lee
Director

THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Tangible fixed assets and depreciation

Land and buildings Freehold

No depreciation is provided in respect of freehold interest in land as, in the opinion of the directors, there is no significant wasting of the freehold.

2	Income	1999 £	1998 £
	Contributions from residents	19,436	19,536
3	Other interest receivable and similar income	1999 £	1998 £
	Bank interest	1,354	1,766
4	Taxation	1999 £	1998 £
	U.K. current year taxation		
	U.K. corporation tax at 20%/21% (1998 - 21%)	281	371

5 Tangible fixed assets

	Freehold interest £
Cost	
At 1 July 1998 & at 30 June 1999	3,604
Depreciation	
At 1 July 1998 & at 30 June 1999	-
Net book value	
At 30 June 1999	3,604
At 30 June 1998	3,604

THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

6 Debtors	1999	1998
	£	£
Trade debtors	528	758
Other debtors	1,332	-
	<u>1,860</u>	<u>758</u>
	<u><u>1,860</u></u>	<u><u>758</u></u>
7 Creditors: amounts falling due within one year	1999	1998
	£	£
Taxation and social security	281	371
Other creditors	679	829
	<u>960</u>	<u>1,200</u>
	<u><u>960</u></u>	<u><u>1,200</u></u>
8 Share capital	1999	1998
	£	£
Authorised		
37 Ordinary shares of £ 10 each	<u>370</u>	<u>370</u>
	<u><u>370</u></u>	<u><u>370</u></u>
Allotted, called up and fully paid		
37 Ordinary shares of £ 10 each	<u>370</u>	<u>370</u>
	<u><u>370</u></u>	<u><u>370</u></u>
9 Statement of movements on income and expenditure account		
		Income and expenditure account
		£
Balance at 1 July 1998		34,071
Retained surplus for the year		<u>6,264</u>
Balance at 30 June 1999		<u><u>40,335</u></u>

THE HEIGHTS (MANAGEMENT) NO. 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

10 Reconciliation of movements in shareholders' funds	1999	1998
	£	£
Surplus/(Deficit) for the financial year	6,264	(14,978)
Opening shareholders' funds	34,441	49,419
	<hr/>	<hr/>
Closing shareholders' funds	40,705	34,441
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