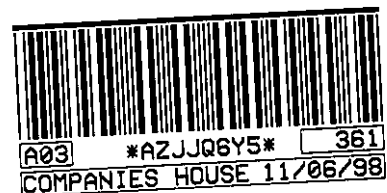


5 PRINCE'S BUILDINGS (MANAGEMENT) LTD

(REG NO 01285827)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 ST MARCH 1998



5 PRINCE'S BUILDINGS MANAGEMENT LTD

(REG. NO. 01285827)

ACCOUNTS

For the year ended 31st March 1998

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16 Royal York Crescent
Clifton
Bristol
BS8 4JY

J W THOMSON, MA, FCA

**5 PRINCE'S BUILDINGS (MANAGEMENT) LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1998**

The Directors submit their Annual Report, together with the accounts for the year ended 31st March 1998.

The principal activity of the Company was the management and administration of 5 Prince's Buildings, and there was no significant change in this activity during the year. The excess of Income over Expenditure for the year amounted to £2673.

No dividend is recommended for the year on the Ordinary Shares.

The state of the Company's affairs is satisfactory.

There was no significant change in the fixed assets of the Company.

No political or charitable contributions were made during the year.

The Directors of the Company were as follows:-

MR N J LIVINGSTON
MISS A P DAVIS
DR D A PENDLETON

MR N BAIN
MR W H DURIE

The Company has taken advantage of the exemption from the requirement to have the accounts audited.

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 affairs of the company and of the profit or loss of the company for that period. 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. 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.

Signed on behalf of the Board


.....
N J LIVINGSTON

Secretary
May 1998

5 Prince's Buildings
Clifton
Bristol

5 PRINCE'S BUILDINGS (MANAGEMENT) LTD
BALANCE SHEET
AS AT 31ST MARCH 1998

	NOTE	<u>1998</u>	<u>1997</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors and Prepayments		716	600
Deposit A/c		4490	1409
Current A/c		<u>1330</u>	<u>322</u>
		<u>6536</u>	<u>2331</u>
<u>CURRENT LIABILITIES</u>			
Corporation Tax		17	26
Accruals		<u>1475</u>	<u>138</u>
		<u>1492</u>	<u>164</u>
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>5044</u>	<u>2167</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	2	5	5
Profit & Loss Account	3	<u>5039</u>	<u>2162</u>
		<u>5044</u>	<u>2167</u>

The notes on page 4 form part of these accounts.

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited, and confirm that no notice had been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:-

1. The Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the Company as at 31.03.98 and of its profit (or loss) for the year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so that as applicable to the Company.

Approved by the Board of Directors on:

N J Livingston

.....
 N J LIVINGSTON
 Secretary
 Dated: 3-6-98

Nigel A van S. Boer

.....
 DIRECTOR
 Dated: 3.6.98

5 PRINCE'S BUILDINGS (MANAGEMENT) LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	NOTE	<u>1998</u>	<u>1997</u>
		£	£
Service charges receivable		4200	3950
Deposit a/c Interest (gross)		81	132
Special contributions		-	10375
Insurance Claims		1722	-
		-----	-----
		6003	14457
		-----	-----
 EXPENDITURE FOR THE YEAR:			
Cleaning and Household Sundries		520	520
Insurance		572	535
Audit		80	80
Repairs and Building Work	5	321	15851
Electricity		59	58
Registration		15	15
Bank Charges		20	64
Ground Rent		10	10
Management Charges		433	397
Sundries		10	77
Professional Fees	6	1273	-
		-----	-----
		3313	17607
		-----	-----
Surplus (Deficit) for the year before taxation		2690	(3150)
Tax on Interest		(17)	(26)
		-----	-----
Surplus (Deficit) after taxation		2673	(3176)
Balance brought forward	3	2366	5338
		-----	-----
Balance Transferred		5039	2162
		=====	=====

5 PRINCE'S BUILDINGS (MANAGEMENT) LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR TO 31.03.98

1. Accounting Policies

These accounts are prepared under the historical cost convention.

2. Share Capital

Authorised:-

Ordinary Shares of £1	100	100
Issued and Fully Paid	5	5

3. Profit and Loss Account

	<u>1998</u>	<u>1997</u>
Balance from Profit & Loss a/c (Deficit)	2673	(3176)
Balance b/f	<u>2162</u>	<u>5338</u>
	4835	-
Add Back: written-off cheques	210	
Less: under-provision	(6)	-
Balance c/f	<u>5039</u>	<u>2162</u>

4. Cash Flow Statement

The company has taken advantage of the exemption of FRSI (Cash Flow Statements) from the requirement to prepare a cash flow statement on the grounds that it is a small company.

5. Repairs and Maintenance

	£	£
Drain Clearance	241	
Repairs to Garden Fence	<u>80</u>	<u>321</u>

6. Professional Fees

Report on Maintenance Programme	987	
Insurance Revaluation	<u>286</u>	<u>1273</u>