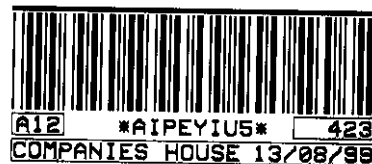


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Registrar of Companies*

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 1998**



IAN WOLFSON & COMPANY  
Chartered Accountants

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

**YEAR ENDED 31ST DECEMBER 1998**

*Copy for  
Registrar of Companies*

Company Information

Director	:	K L Lord-Smith
Secretary	:	D B Dick
Registration Number	:	<b>2298515 (England &amp; Wales)</b>
Registered Office	:	4 Bellevue Mews Bellevue Road London N11 3HF

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

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Registrar of Companies*

**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998**

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**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED***Copy for  
Registrar of Companies***REPORT OF THE DIRECTOR**

The Director presents her report with the financial statements of the company for the year ended 31st December 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the maintenance of the six flats known as 50 Manor Road, Barnet, Herts.

**REVIEW OF BUSINESS**

During the year the company issued four demands for maintenance charges of £80 per flat per quarter. Of the total income due for the year of £1,920, £2,355 has been spent as detailed in the profit and loss account on page 2, the deficit being taken from reserves.

**RESULTS, DIVIDENDS  
AND TRANSFERS  
TO/(FROM) RESERVES**

The results for the year are set out on page 2. The director proposes that no dividend be paid for the year. The deficit arising for the year of £424 has been transferred from reserves.

**DIRECTORS**

The directors of the Company during the year and their beneficial interest in the issued share capital of the Company at the beginning and end of the year was:

		<u>1998</u>	<u>1997</u>
L A Woodward	(Res. 30.9.98)	-	1
K L Lord-Smith	(App. 30.9.98)	1	1

**AUDITORS**

In accordance with the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited, and accordingly the attached financial statements have not been subject to audit.



Secretary - D B Dick

Approved by the Board on this 7th day of July 1999

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 1998**

	<u>NOTES</u>	£	£	£	<u>1997</u>	£
<b><u>TURNOVER</u></b>						
Maintenance Fee Receivable	1(b)		1,920			1,800
<b><u>OPERATING EXPENSES</u></b>						
Audit & Accountancy		409			329	
Companies House Filing Fee		15			15	
General Expenses					-	
Insurance		385			376	
Light, Heat & Power		45			65	
Printing, Postage & Stationery		19			2	
Repairs & Maintenance		1,482			84	
		-----		(2,355)	-----	871
<b>OPERATING PROFIT</b>				(435)		929
Other Interest Receivable and Similar Income	2		14			14
<b>RETAINED PROFIT FOR THE YEAR BEFORE TAX</b>				(421)		943
<b>TAXATION</b>	3			(3)		(6)
<b>RETAINED PROFIT FOR THE YEAR AFTER TAX</b>				(424)		937
<b>RETAINED PROFIT/ (SUSTAINED LOSS) Brought Forward</b>				879		(58)
<b>RETAINED PROFIT/ (SUSTAINED LOSS) Carried Forward</b>				455		879
				=====		=====

The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.


Notes on pages 4 to 5 form an integral part of the financial statements.

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED****BALANCE SHEET AS AT 31ST DECEMBER 1998**

	<u>NOTES</u>	£	<u>1997</u> £
<b>CURRENT ASSETS</b>			
Debtors	4	653	814
Cash in Hand and at Bank		492	690
		————	————
		1,145	1,504
<b>CREDITORS: Amounts falling due within one year</b>	5	(684)	(619)
		————	————
<b>NET CURRENT ASSETS</b>		461	885
		=====	=====
 <b>CAPITAL AND RESERVES</b>			
Share Capital	6	6	6
Profit and Loss		455	879
		————	————
<b>SHAREHOLDERS' FUNDS</b>	7	461	885
		=====	=====

The company was entitled, for the year ended 31st December 1998 to the exemption under subsection (1) of Section 249A of the Companies Act 1985. No member or members of the company have requested an audit under Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibility for ensuring the company keeps accounting records which comply with Section 221, and for preparing financial statements that 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 this Act relating to financial statements.

  
Director – K L Lord-Smith

Approved by the Board on this 7th day of July 1999

Notes on pages 4 to 5 form an integral part of the financial statements.

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED****NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1998***Registrar of Companies  
Copy for***1. ACCOUNTING POLICIES****(a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the appropriate accounting standards. They include the results of the company's operations which are described in the Director's Report, all of which are continuing.

**(b) Turnover**

Turnover represents the service charges due during the year from all six flats, pursuant to the company's principal activity of maintaining the property known as 50 Manor Road, Barnet, Herts.

**(c) Cash Flow Statement**

The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is therefore exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No. 1.

**2. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>1998</u> £	<u>1997</u> £
Bank Interest Receivable	14	14
	—	—

**3. TAXATION**

The tax charge on the profit during the year was as follows:

	<u>1998</u> £	<u>1997</u> £
United Kingdom Corporation Tax @ 21% (1997 - 21.75%)	3	3
Under-provision in previous year	-	3
	—	—
	3	6
	—	—

**4. DEBTORS**

	<u>1998</u> £	<u>1997</u> £
Maintenance Fees Outstanding	400	556
Prepaid Insurance	253	258
	—	—
	653	814
	—	—

**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1998**

(Continued)

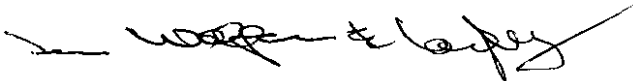
<b>5. CREDITORS: AMOUNTS DUE FALLING WITHIN ONE YEAR</b>	<u>1998</u> £	<u>1997</u> £
Accrued Expenses	524	379
Maintenance Fees Prepaid	160	240
	684	619
<b>6. CALLED UP SHARE CAPITAL</b>	<u>1998</u> £	<u>1997</u> £
Authorised, allotted Issued and Fully Paid: 6 Ordinary Shares of £1 each	6	6
<b>7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<u>1998</u> £	<u>1997</u> £
Profit for the Financial Year	(424)	937
Opening Shareholders' Funds	885	(52)
	461	885
Closing Shareholders' Funds	461	885
<b>8. POST BALANCE SHEET EVENTS</b>		

There were no significant post Balance Sheet events which materially affect the state of the company's affairs.



**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF**  
**50 MANOR ROAD RESIDENTS ASSOCIATION LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st December 1998 set out on pages 2 to 8, 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 these unaudited accounts in order to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ian Wolfson & Company  
Chartered Accountants  
4 Bellevue Mews  
Bellevue Road  
London N11 3HF

6th July 1999