

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 1999
for
51/60 Prince of Wales Mansions
Management Company Limited**



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for the Year Ended 31 March 1999**

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**51/60 Prince of Wales Mansions
Management Company Limited**

**Company Information
for the Year Ended 31 March 1999**

DIRECTORS:	R. Blomfield-Smith D.M. Temple M.A. Fisher
SECRETARY:	R. Blomfield-Smith
REGISTERED OFFICE:	56 Prince of Wales Mansions Prince of Wales Drive London SW11
REGISTERED NUMBER:	02147561
AUDITORS:	Elliotts Registered Auditors Centre Heights 137 Finchley Road London NW3 6JG

**51/60 Prince of Wales Mansions
Management Company Limited**

**Report of the Directors
for the Year Ended 31 March 1999**

The directors present their report with the financial statements of the company for the year ended 31 March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managers and administrators of the property known as 51/60 Prince of Wales Mansions, London SW11.

DIRECTORS

The directors during the year under review were:

R. Blomfield-Smith
D.M. Temple
M.A. Fisher

The beneficial interests of the directors holding office on 31 March 1999 in the issued share capital of the company were as follows:

	31.3.99	1.4.98
Ordinary £1 shares		
R. Blomfield-Smith	1	1
D.M. Temple	1	1
M.A. Fisher	1	1

Mr M A Fisher died on 28 June 1999.

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.

AUDITORS

The auditors, Elliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
D.M. Temple - DIRECTOR

Dated: 26 May 2000

**51/60 Prince of Wales Mansions
Management Company Limited**

**Report of the Auditors to the Shareholders of
51/60 Prince of Wales Mansions
Management Company Limited**

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Elliotts

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Dated:

26 July 2000

**51/60 Prince of Wales Mansions
Management Company Limited**

**Profit and Loss Account
for the Year Ended 31 March 1999**

		<u>1999</u>	<u>1998</u>
	Notes	£	£
TURNOVER		11,691	10,268
Administrative expenses		<u>11,466</u>	<u>10,043</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	225	225
Tax on profit on ordinary activities		<u>47</u>	<u>47</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		178	178
Retained profit brought forward		<u>2,377</u>	<u>2,199</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£2,555</u></u>	<u><u>£2,377</u></u>

The notes form part of these financial statements

**51/60 Prince of Wales Mansions
Management Company Limited**

**Balance Sheet
31 March 1999**

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	3		7		7
CURRENT ASSETS:					
Debtors	4	4,339		3,378	
Cash at bank		496		603	
		<u>4,835</u>		<u>3,981</u>	
CREDITORS: Amounts falling due within one year					
	5	<u>2,280</u>		<u>1,604</u>	
NET CURRENT ASSETS:					
			<u>2,555</u>		<u>2,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u>£2,562</u>		<u>£2,384</u>
CAPITAL AND RESERVES:					
Called up share capital	6		7		7
Profit and loss account			<u>2,555</u>		<u>2,377</u>
SHAREHOLDERS' FUNDS:					
			<u>£2,562</u>		<u>£2,384</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


D.M. Temple DIRECTOR

Approved by the Board on 26th July 2000

Notes to the Financial Statements
for the Year Ended 31 March 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

2. OPERATING PROFIT

The operating profit is stated after charging:

	1999 £	1998 £
Auditors' remuneration	545	524
Directors' emoluments and other benefits etc	-	-

3. TANGIBLE FIXED ASSETS

	Land and buildings £
COST:	
At 1 April 1998 and 31 March 1999	7
NET BOOK VALUE:	
At 31 March 1999	7
At 31 March 1998	7

4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1999 £	1998 £
Prepayments & accrued income	2,975	2,944
Amount Owed by Lessees	1,364	434
	4,339	3,378

**51/60 Prince of Wales Mansions
Management Company Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1999**

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1999	1998
	£	£
Amounts owed to Lessees	1,297	450
Other creditors	178	-
Taxation	47	47
Accrued expenses	758	1,107
	<u>2,280</u>	<u>1,604</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
7	Ordinary	£1	<u>7</u>	<u>7</u>

**51/60 Prince of Wales Mansions
Management Company Limited**

**Profit and Loss Account
for the Year Ended 31 March 1999**

	1999		1998	
	£	£	£	£
Income:				
Service Charges Receivable	11,466		10,043	
Rent Receivable	<u>225</u>		<u>225</u>	
		11,691		10,268
Expenditure:				
Cleaning Costs	1,584		878	
Repairs & renewals	3,045		1,439	
Electricity to Common Parts	354		175	
Door Entry System	270		267	
Health & Safety	-		412	
Gardening	30		60	
Sundry expenses	306		413	
Auditors remuneration	545		524	
Management Fees	2,470		2,470	
Prof fees/Insurance valuation	-		470	
Landlord & Tenant Act Interest	(64)		(48)	
Contribution from lessees	(225)		(225)	
Insurance	<u>3,151</u>		<u>3,208</u>	
		11,466		10,043
NET PROFIT		<u>£225</u>		<u>£225</u>