

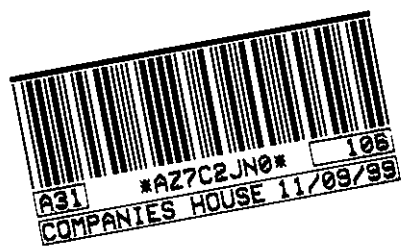
03065031

THE FRIARY (BAMBURGH) MANAGEMENT CO LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1999



Chairman's Report 1998/1999.

I am pleased to report to the shareholders that this year has been one of consolidation. After the honeymoon period of taking over the freehold of The Friary the company has now settled into a more regular pattern. With the exception of the new name (Stone Wheel) no major new projects have been put in place.

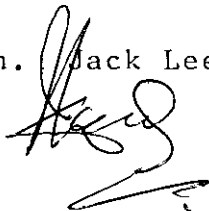
I am pleased to report to the shareholders that a new gardener to look after the communal areas has been appointed.

It has been the wish of your directors to watch the costs and though some increased charges are unavoidable every effort is made to keep costs under control.

Trevor and I would wish to thank our hardworking secretary for her cheerful attention to the shareholders needs. I'm sure all shareholders would echo this appreciation.

In conclusion thank you for your attendance and your help and advice during this year.

Chairman. Jack Lees.

A handwritten signature in black ink, appearing to read 'Jack Lees', with a stylized flourish at the end.

THE FRIARY (BAMBURGH) MANAGEMENT CO LTD

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1999

Income

	£	£
Management Contribution		3748.14
Bank Interest		50.75

		3798.89

Expenditure

Electricity	55.08	
Water Fixed Charge	542.40	
Water Consumed	1069.83	
Weed Killer	15.07	
Name Wheel	255.00	
General Maintenance	196.00	
Pest Control	470.00	
Pump Service	264.54	
Insurance	156.00	
Companies House	15.00	
Bank Charges	<u>46.58</u>	3085.50


Total Net Income

713.39
=====

THE FRIARY (BAMBURGH) MANAGEMENT CO. LTD

BALANCE SHEET AS AT 31ST MARCH 1999

	£	£	£
Fixed Assets			
Freehold Land			8.00
Current Assets			
Bank Accounts:			
Current Account	00837474	937.46	
Holding Account	90043850	41.10	
Deposit Account	30174351	<u>942.04</u>	1920.60
Current Liabilities			
Trade Creditors			307.21
Total Current Assets			<u>1613.39</u>
Total Assets			<u>1621.39</u> =====
Capital and Reserves			
Called-up Equity Share Capital			8.00
Income and Expenditure Account b/f			900.00
Income and Expenditure Account			713.39
			<u>1621.39</u> =====

Signed  Director

Date 9/4/99



Duckett Cottage
The Friary
BAMBURGH
Northumberland
NE69 7AE
Tel; 01668 214 585

THE FRIARY (BAMBURGH) MANAGEMENT CO. LTD.

The directors of the above company have:

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have :-

- e) (i) taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 and
(ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

.....J. Lees Director

.....S.D. Bacon Co. Secretary.