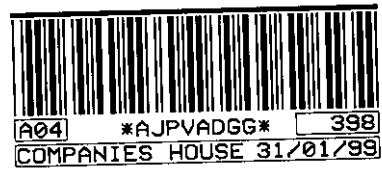


10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED
COMPANY NUMBER 2213817
REPORT AND FINANCIAL STATEMENTS
31 MARCH 1998



10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817

DIRECTORS' REPORT

The directors present their report together with the financial statements of the company for the year ended 31 March 1998.

PRESENT DIRECTORS

D W Beighton Esq

P D Elliot Esq - appointed 21 July 1998

Miss F S Warren

The directors of the company during the year ended 31 March 1998 were those listed above, together with Mrs K R Beighton (who resigned on 23 October 1998) and V Crocker Esq (who resigned on 21 July 1998).

PRINCIPAL ACTIVITY

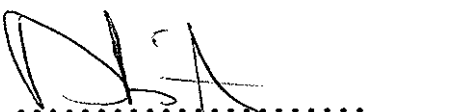
The principal activity of the company continued to be the management of three flats on a non-profit making basis.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company are as follows:

	31 March 1998	1 April 1997
D W and Mrs K R Beighton	1	1
P D Elliot Esq	-	-
Miss F S Warren	1	1
V Crocker Esq	1	1

This report, which has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 8 January 1999 and was signed by order of the board.


.....
D W Beighton Esq
Secretary

10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1998

	Note	1998 £	1997 £
INCOME			
Contributions receivable	2	800	876
Building society interest receivable		-	-
		<u>800</u>	<u>876</u>
EXPENDITURE			
Insurance		514	489
Repairs and maintenance		65	8
Accountancy		89	89
Bank charges		61	64
Annual return filing fee		15	15
Ground rent		5	7
Sundries		-	15
		<u>749</u>	<u>687</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION			
		51	189
Taxation	3	-	-
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION			
		<u>51</u>	<u>189</u>
GENERAL RESERVE			
Balance at 1 April 1997		189	-
Surplus for the year		51	189
		<u>240</u>	<u>189</u>
Balance at 31 March 1998			

There were no recognised gains and losses for 1998 or 1997 other than those included in the income and expenditure account.

The notes on pages 4 and 5 form part of these financial statements

10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817


BALANCE SHEET

31 MARCH 1998

	Note	1998 £	1997 £
CURRENT ASSETS			
Debtors:			
Other debtors		80	-
Prepayments and accrued income		-	-
		<u>80</u>	<u>-</u>
Bank balance		277	316
Building society balance		1	1
		<u>358</u>	<u>317</u>
CURRENT LIABILITIES			
Creditors (amounts due within one year)	4	(115)	(125)
		<u>243</u>	<u>192</u>
NET ASSETS			
SHARE CAPITAL			
Authorised and allotted shares of £1 each	5	3	3
GENERAL RESERVE			
		<u>240</u>	<u>189</u>
SHAREHOLDERS' FUNDS - ALL EQUITY			
	6	<u>243</u>	<u>192</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1998 and of its surplus for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and with the Financial Reporting Standard for Smaller Entities, were approved by the board on 8 January 1999 and signed on its behalf.



 D W Beighton Esq
 Director

The notes on pages 4 and 5 form part of these financial statements

10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 2213817

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

1 ACCOUNTING POLICIES

(a) Basis of preparation of accounts

These financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

(b) Cash flow statement

The company has relied upon the exemptions contained within Financial Reporting Standard No.1 not to produce a cash flow statement on the grounds that the company is entitled to the exemption as a small company.

2 RELATED PARTY TRANSACTIONS

During the year the company received contributions from its shareholders amounting to £800 in order to help finance the company's expenditure. The shareholders during the year were as follows:

D W and Mrs K R Beighton
V Crocker Esq
Miss F S Warren

3	TAXATION	1998	1997
		£	£
	UK Corporation tax at 21/24%		
	Current year	-	-
	Taxation underprovided in previous years		
	Corporation tax	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
4	CREDITORS - AMOUNTS DUE WITHIN ONE YEAR	1998	1997
		£	£
	Corporation tax	-	-
	Accruals and deferred income	115	125
	Other creditors	-	-
		<hr/>	<hr/>
		115	125
		<hr/>	<hr/>
5	CALLED UP SHARE CAPITAL	1998	1997
		£	£
	Authorised:		
	3 ordinary shares of £1 each	3	3
		<hr/>	<hr/>
	Issued and allotted:		
	3 ordinary shares of £1 each	3	3
		<hr/>	<hr/>

10 CROMWELL ROAD MANAGEMENT COMPANY LIMITED
COMPANY NUMBER 2213817
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 1998

6	MOVEMENT ON SHAREHOLDERS' FUNDS	1998	1997
		£	£
	Surplus for the year	51	189
	Less: dividends	-	-
		<hr/>	<hr/>
	Opening shareholders' funds	51	189
		<hr/>	<hr/>
	Closing shareholders' funds	192	3
		<hr/>	<hr/>
		243	192
		<hr/>	<hr/>