

FINANCIAL STATEMENTS

31st DECEMBER 1998

Company Registration Number
3296977



Income and Expenditure Account
For Year ended 31st December 1998

	Note	1998 £	1997 £
Turnover	2	1500.00	NIL
Administrative expenses		755.20	NIL
Other Operating Income		NIL	NIL
Surplus on ordinary activities before taxation		<u>744.80</u>	<u>NIL</u>
Taxation	3	-	-
Surplus on ordinary activities after taxation		<u>744.80</u>	<u>NIL</u>
Reserves brought forward		<u>NIL</u>	<u>NIL</u>
		<u><u>744.80</u></u>	<u><u>NIL</u></u>

There are no recognised gains or losses in 1998 or 1997 other than the surplus for the year.

Balance Sheet at 31st December 1998

	Note	1998		1997	
		£	£	£	£
Fixed Assets					
Tangible Assets	4		NIL		NIL
Current Assets					
Prepayments			NIL		NIL
Debtors		450.00		NIL	
Cash at bank and in hand		297.80		3.00	
		747.80		3.00	
Creditors: amounts falling due within one year					
Trade creditors		NIL		NIL	
Accruals		NIL		NIL	
		NIL		NIL	
Net current assets			747.80		3.00
Total assets less current liabilities			747.80		3.00
Capital and reserves					
Called up share capital	5		3.00		3.00
Accumulated reserves			744.80		
			747.80		3.00

We confirm that the company is entitled to exemption under section 249a(1) of the Companies Act 1985 from the requirement to be audited.

No notice under section 249b(2) of the Act has been deposited by shareholders in relation to the accounts for the financial period.

We acknowledge our responsibilities as directors for:

1. ensuring the company keeps accounting records which comply with section 221 of the Act; and
2. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with requirements of section 226, and which comply with requirements of the Act relating to accounts, so far as applicable the company.

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The board approved the financial statements on pages 1 and 2 on 19th October 1995.

Signature .....

Director.

Notes on Financial Statements 31st December 1998

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by FRS1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation over their estimated useful lives as follows:

Equipment 4 years, straight line.

2. Turnover

Turnover represents service charges and other income receivable from the occupants of the 3 flats within 22 & 24 Fernlea Road, Balham, London SW12 9RN.

3. Taxation

1997 1998

£ £

Corporation tax on taxable income for the year @ 25% (1997 @ 25%)

- -

4. Tangible fixed assets

Equipment

£

COST

At

NIL

Additions / (Disposals)

NIL

NIL

DEPRECIATION

At

NIL

Charge for year

NIL

NIL

NET BOOK VALUE

At

NIL

At

NIL

5. Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised	<u>3</u>	<u>3.00</u>	<u>3</u>	<u>3.00</u>
Allotted, called up and fully paid	<u>3</u>	<u>3.00</u>	<u>3</u>	<u>3.00</u>

Directors' Report

The directors present their annual report and financial statements of the company for the year ended 31st December 1998.

Principle Activity

The principle activity of the company during the year under review was that of managing the affairs of flats 22, 24A and 24B situated at Fernlea Road, Balham, London SW12 9RN

Directors

The directors who held office during the year and their beneficial interest in shares of the company's issued share capital was as follows:

	31.12.97	31.12.98
	Ordinary shares	
Shareholders		
Dr. M. Thornton	1	1
Mr. C. Wade	1	1
Mr. A. McGregor & Ms. N. Walker	1	1

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

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 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

On behalf of the Board

Address: 24A Fernlea Road
Balham
London
SW12 9RN

Signature: *Christopher Wade*
Name in full: **CHRISTOPHER WADE**
Company Secretary

Date: 21st October 1999