

FRIARY (BAMBURGH) MANAGEMENT CO. LTD.

306 5031

Chairman's Report 1997/1998.

As your Chairman it would be appropriate to headline the activities of the Company during our 1st year of ownership.

The ownership of the Freehold was obtained and eight shares were issued seven of which are deposited at Barclays Bank PLC Seahouses Branch, release of which can only be secured by two signatures both of which must be officers of the Company.

The Company finances are supported by three accounts, Current, Top Up and Long Term deposit. All at Barclays Bank Seahouses.

An ongoing insurance policy for Public Liability etc is in place.

Annual service and inspection of the sewage system is ongoing.

Pest control inspections etc every quarter.

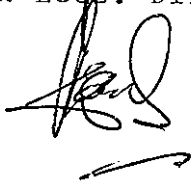
Communal areas maintained ie; grass cutting, raking and weeding along with wheely bin routines on a weekly basis or when required.

Your company has also carried out repairs to Garage guttering (units 1 / 5). The communal roads have been completed.

Your company has had correspondence with the Borough Council regarding the erection of a street light at the entrance to the Friary and also regarding the unmade pavement area abutting the property.

Trevor and I would wish to record the grateful thanks of all shareholders to our company secretary (Sheila) for the hardwork done with cheerful enthusiasm and ability on our behalf.

Jack Lees. Director.



THE PRIMARY (BAMBURGH) MANAGEMENT CO. LTD

PART 1 of 2

February 1st 1997 January 31st 1998

Expenditure

Income

Electricity	76.20			
Water Fixed chg.	519.36		8 x	600.00
Water consumed	1319.65		1 x	100.00
Grass Maintenance	450.00	(= 8 x £164.95.6p)		
Bins	50.00			
General Maintenance	84.00			
Pest Control	587.50			
Pump service	219.60		2 x	contribution
Stream Clear	99.87			43.96.
Sign	39.14	*		
Shanks Ash/water	16.43	*		
Drive/Car Park	3102.00	*	8 x	387.75
Gate	293.75	*	Castle Est /	Drive
Gravel	282.00	*		227.16
Insurance	156.00	*		
Harvey Marron	55.00	*		
Companies House	15.00	*		
Brackets	10.46	*		
Bank Charges	49.55	*		
	<u>7425.51</u>			

Less Trans 8304.20
 900.00

7404.20

Debit Balance 21.31

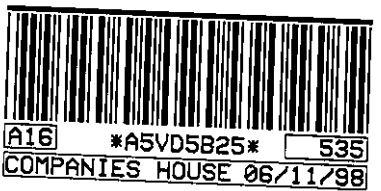
7425.51

7425.51

J. Lees Director



S.D. Bacon Co. Sec

THE FRIARY (BAMBURGH) MANAGEMENT CO. LTD.

The directors of the above company have:

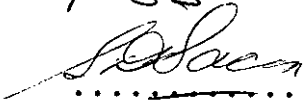
- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting 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.