NORFOLK HOUSE (SALFORD) LIMITED

COMPANY NO. 920921

ACCOUNTANTS' REPORT

FOR THE YEAR ENDED 31ST JULY 1997

In accordance with instructions given to us we have prepared, without carrying out an audit, the annexed financial statements from the accounting records of the business and from information and explanations supplied to us.

Edwards Veeder

01-09-1997

Edwards Veeder
Chartered Accountants
Bank House
266/268 Chapel Street
Salford
Manchester
M3 5JZ

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COMPANIES HOUSE 11/09/97

NORFOLK HOUSE (SALFORD) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited accounts for the year ended 31 July 1997.

ACTIVITIES

The principal activity of the company is the collecting of rents from tenants of Norfolk House and the payment of common expenses.

DIRECTORS AND THEIR INTERESTS

The directors in office at the date of this report, all of whom served throughout the year, and their interests in the share capital of the company are listed below.

	Interest in £1 ordinary shares	
	1997	1996
Mrs. S. Wallman	1	1

CLOSE COMPANY STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company has not made gifts of more than £200 in each category.

This report has been prepared taking advantage of the exemptions conferred by Part 1 of the Schedule 8 of the Companies Act 1985.

REGISTERED OFFICE
16 Norfolk House
Upper Park Road
Salford
M7 0HZ

COMPANY SECRETARY

P.P. Leigh

Mrs. P.P. Leigh

01-09-1997

NORFOLK HOUSE (SALFORD) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 1997

	1997	1996
Income from Tenants	8950	9904
Bank Deposit Interest	49	32
	8999	9936
OUTGOINGS	6970	8486
SURPLUS/(DEFICIT)	2029	1450
RETAINED SURPLUS BROUGHT FORWARD	2307	857
RETAINED SURPLUS CARRIED FORWARD	4336	2307

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

NORFOLK HOUSE (SALFORD) LIMITED

BALANCE SHEET AT 31 JULY 1997

	Note	1997		1996	
CURRENT ASSETS					
Cash at bank: Current Account		2020		845	
Moneymaster Account		2460		1579	
Cash in hand		284		251	
		4764		2675	
CREDITORS					
Amounts falling due within one year	3	412		352	
NET CURRENT ASSETS			4352		2323
NET ASSETS			4352		2323
CAPITAL AND RESERVES					
Called up share capital	4		16		16
Reserves	5		4336		2307
			4352		2323

The directors consider that:

(a) 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.

(b) 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:

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 1996 and of its profit or loss 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 accounts, so far as applicable to the company.

In preparing the accounts the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved on 1st September 1997

S. Wallman DIRECTOR

NORFOLK HOUSE (SALFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1997

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

2. TANGIBLE FIXED ASSETS

There are no tangible fixed assets.

3. CREDITORS: Amounts falling due within one year

	1997	1996
Accruals and deferred income	412	352
	412	352

4. SHARE CAPITAL

	1997	1996
Authorised:		
Ordinary Shares of £1 each	100	100
Allotted and fully paid:		
Ordinary shares of £1 per share	16	16

5. RESERVES

	1997	1996
Revenue Reserves brought forward	2307	857
Surplus/(Deficit) for year	2029	1450
	4336	2307