STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1997

Company number: 1124521 (England and Wales)

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STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

Company Information

Directors	R. Cohen M. Chadwick V. Braun M. Lewis (resigned 13 November 1996) J. Spelman (resigned 13 November 1996) C. Kerr M. Geldman (appointed 13 November 1996) R. Lewis (appointed 13 November 1996)
Secretary	M. Chadwick
Company Number	1124521 (England and Wales)
Registered Office	28 Church Road Stanmore Middlesex HA7 4XR
Accountants	Parker Cavendish Chartered Accountants 28 Church Road Stanmore Middlesex HA7 4XR

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

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STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 1997

The directors present their report and the financial statements for the year ended 30th June 1997.

PRINCIPAL ACTIVITIES

The company's principal activity continues to be that of providing the management and administration of the property known as "Stanley Court". The company is a non-profit making organisation. Corporation tax is only payable on income derived from investments.

The results for the year are set out on page 3.

DIRECTORS

The directors who served during the year were as follows:-

R. Cohen	
M. Chadwick	
V. Braun	
M. Lewis	(resigned 13 November 1996)
J. Spelman	(resigned 13 November 1996)
C. Kerr	
M. Geldman	(appointed 13 November 1996)
R. Lewis	(appointed 13 November 1996)

The company has no share capital, but the directors are members of the company by virtue of their leasehold interest in Stanley Court.

This report was approved by the board on 26th September 1997 and signed on its behalf.

R. Lewis
Secretary

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

ACCOUNTANTS' REPORT TO THE DIRECTORS OF STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 6 from the accounting records of Stanley Court Management Company (Stanmore) Limited from information and explanations given to us.

Parker Cavendish
Chartered Accountants

28 Church Road
Stanmore
Middlesex
HA7 4XR

26 September 1997

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1997

	Notes	1997 £	1996 £
TURNOVER		13,943	11,894
Administrative expenses		(8,975)	(9,666)
Operating profit		4,968	2,228
Interest receivable		129	94
Surplus before taxation		5,097	2,322
Taxation	2	(31)	(24)
SURPLUS FOR FINANCIAL YEAR		5,066	2,298

There were no recognised gains or losses for 1996 or 1997 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.

STANLEY COURT MANAGEMENT COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

BALANCE SHEET AS AT 30TH JUNE 1997

	Notes	1997		1996	
		£	£	£	£
CURRENT ASSETS					
Debtors	3	-		2,540	
Prepayments		-		52	
Cash at bank and in hand		12,927		5,186	
			12,927		7,778
CREDITORS: Amounts falling due within one year	4		(1,106)		(1,023)
			11,821		6,755
RESERVES					
Members maintenance deposits	5		800		800
Maintenance reserve fund	6		11,021		5,955
Members' funds	7		11,821		6,755

The company is entitled to the Small Company Audit Exemption.

No member holding 10% of the equity capital, or more, has requested an audit.

The directors have :-

(a) taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1)

(b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

(c) ensured that the company keeps accounting records which comply with section 221 Companies Act 1985.

(d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 1997 and of its surplus in accordance with the requirements of Section 226 and which otherwise comply with the requirements of Companies Act 1985 relating to accounts.

The accounts were approved by the board on 26 September 1997 and signed on its behalf.

M.Chadwick
Director

The notes on pages 5 to 6 form part of these accounts.

STANLEY COURT MANAGEMENT
COMPANY (STANMORE) LIMITED

(LIMITED BY GUARANTEE AND
NOT HAVING A SHARE CAPITAL)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1997

1. ACCOUNTING POLICIES

1.1. Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the principal activity which is described in the Directors' Report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2. Turnover

Turnover comprises maintenance contributions charged and receivable from the owners of all flats at the scale laid down in Article 4 of the company's Articles of Association as amended by subsequent resolutions of the Council of Management duly notified to members.

2. TAXATION

	1997	1996
	£	£
UK current year taxation:		
UK corporation tax at 21%-24% (1996-25%)	31	24

The company is a non-profit making organisation and has no liability to corporation tax, except on income arising from funds invested.

3. DEBTORS

	1997	1996
	£	£
Other debtors	-	2,540

4. CREDITORS: Amounts falling due within one year

	1997	1996
	£	£
Corporation tax	55	24
Accruals and deferred income	1,051	999
	1,106	1,023

5. MEMBERS' MAINTENANCE DEPOSITS

Maintenance deposits received are at the fixed rate of £40 per flat. The company does not have a Share capital. One owner-occupier of each flat is required to become a member of the company in accordance with Article 6(iv) as amended by special resolution passed 21st December 1973.

6. MAINTENANCE RESERVE FUND

	1997	1996
	£	£
Balance at 1st July 1996	5,955	3,657
Surplus for the financial year	5,066	2,298
	11,021	5,955

7. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	1997	1996
	£	£
Surplus for the financial year	5,066	2,298
Members' funds at 1st July 1996	6,755	4,457
Members' funds at 30th June 1997	11,821	6,755