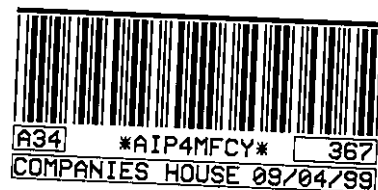


1618607

YARNTON COURT MANAGEMENT COMPANY LIMITED

ACCOUNTS FOR THE YEAR TO 31ST MARCH 1998



YARNTON COURT MANAGEMENT COMPANY LIMITED

OFFICERS AND ADMINISTRATION

DIRECTORS

Mrs. P.H. Boulton

S.J.H. Smith ESQ A.C.C.A

SECRETARY

S.J.H. Smith

REGISTERED OFFICE

6 Yarnton Court
Yarnton Road
KIDLINGTON
Oxford.

COMPANY REGISTERED NUMBER

1618607

YARNTON COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31st March 1998.

Activities

There was no significant change in the principal activity of the company during the year, which continued to be that of undertaking the management and administration of the Yarnton Court flats erected in Kidlington Oxford.

Directors

The following directors held office during the year and their interests in the shares of the company were as follows:

	1998	1997
Mrs. P.H.Boult	1 ord	1 ord
S.J.H.Smith	1 ord	1 ord

Retiring director

S.J.H.Smith retires in accordance with the Articles of association and being eligible offers himself for re-election.

The directors believe that the company satisfies the conditions for exemption from audit of the accounts for the period specified in section 249A(1) and did not at any time within that period fall within any of the categories of the companies not entitled to the exemptions specified in section 249B(2).

This report, which has been prepared in accordance with the special provisions to small companies within Part VII of the Companies Act 1985, was approved by the board and signed on its behalf.

Mrs. P.H.Boult
Date *P.H. Boult*
6/4/99.

YARNTON COURT MANAGEMENT COMPANY LIMITED

ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Income

Income represents amounts recoverable from the owners of the flats in accordance with the terms of the leases.

Related Party Transactions

The principal activity of the company is the management and accommodation of the Yarnton Court flats for the benefit of the leaseholders. All of the leaseholders are shareholders in the company and they act in concert to agree the level of maintenance charges payable.

With the exception of interest received all of the company's income is derived from the shareholders. There were no outstanding contributions at the year-end.

YARNTON COURT MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST MARCH 1998**

	1998	1997
Income receivable-continuing operations	8336	6480
Administrative expenses	3242	3041
Operating surplus	5094	3439
Interest receivable	113	64
Interest payable	-779	-765
Surplus on ordinary activities before taxation	4428	2738
UK corporation tax	0	-12
	4428	2726
BALANCE BROUGHT FORWARD	-32	-2758
BALANCE CARRIED FORWARD	4396	-32

CONTINUING OPERATIONS

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

YARNTON COURT MANAGEMENT COMPANY LIMITED
BALANCE SHEET AS AT 31ST MARCH 1998

	1998	1997
CURRENT ASSETS		
Debtors	0	660
Cash at bank: Old house block	4701	1599
New house block	7043	5569
	11744	7828
 CREDITORS FALLING DUE WITHIN ONE YEAR	 -905	 -905
NET CURRENT ASSETS	10839	6923
 CREDITORS FALLING DUE AFTER ONE YEAR	 -6428	 -6940
	4411	-17
 CAPITAL AND RESERVES		
Called up share capital	15	15
Income and expenditure account	4396	-32
 SHAREHOLDERS FUNDS		
	4411	-17

- a) For the period in question the company is entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- b) No notice has been received under section 249B(2) of the act in relation to its accounts for the financial period.
- c) The directors acknowledge their responsibilities for:
- 1) Ensuring that the company keeps accounting records in accordance with section 221 of the Companies Act 1985;
 - 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 1998 and of its surplus for the year in accordance with section 226 and which otherwise comply with the requirements of the act relating to accounts so far applicable to the company.

These accounts have been prepared in accordance with the special provisions within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities, they were approved by the board and signed on its behalf.

Mrs. P.H. Bowlt
 Date..... *P.H. Bowlt*
6/4/99.

YARNTON COURT MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS

DEBTORS	1998	1997
Maintenance contributions	<u>0</u>	<u>660</u>

CREDITORS FALLING DUE WITHIN ONE YEAR	1998	1997
Bank loan	500	500
Accrued expenses	405	405
	<u>905</u>	<u>905</u>

CREDITORS FALLING DUE AFTER ONE YEAR	1998	1997
Bank loan	<u>6428</u>	<u>6940</u>

BANK LOAN

The bank loan is unsecured and is repayable by instalments

	1998	1997
Within one year	500	500
Two to five years	2000	3200
After five years	4428	3740
	<u>6928</u>	<u>7440</u>

SHARE CAPITAL	1998	1997
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid		
Ordinary shares of £1 each	<u>15</u>	<u>15</u>

YARNTON COURT MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST MARCH 1998

OLD HOUSE ACCOUNT	1998	1997
Maintenance contributions	5328	3600
Interest receivable	17	11
	5345	3611
LESS : Overheads		
Insurance	743	605
Gardening and general maintenance	634	556
Accountancy	0	197
Bank loan interest	779	765
Sundry expenses	25	59
Total expenses	2181	2182
SURPLUS FOR THE YEAR	3164	1429

YARNTON COURT MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31ST MARCH 1998

NEW HOUSE ACCOUNT	1998	1997
Maintenance contributions	3008	2880
Interest receivable	96	53
	3104	2933
LESS : Overheads		
Insurance	743	807
Gardening and general maintenance	1072	556
Accountancy	0	196
Bank loan interest	0	0
Sundry expenses	25	65
Total expenses	1840	1624
SURPLUS FOR THE YEAR	1264	1309