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PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED  
( BY GUARANTEE )

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 23 NOVEMBER 1997

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JOHN A TUFFIN & CO  
CHARTERED ACCOUNTANTS



PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED  
( BY GUARANTEE )

FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 23 NOVEMBER 1997

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PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITEDREPORT OF THE DIRECTORS

The directors present their report and financial accounts for the year ended 23 November 1997.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year was that of the management of a freehold property.

DIRECTORS

The directors who served during the year were as follows :

A Agate  
B Micklewright  
L Cowley  
A Hume

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors:

  
\_\_\_\_\_

A Hume  
Secretary

Approved by the board: 03 March 1998

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED  
( BY GUARANTEE )

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 23 NOVEMBER 1997

|                                                         | Note | <u>1997</u><br>£ | <u>1996</u><br>£ |
|---------------------------------------------------------|------|------------------|------------------|
| TURNOVER                                                |      | 3,362            | 2,569            |
| NET OPERATING EXPENSES                                  |      |                  |                  |
| Administrative Expenses                                 |      | (3,302)          | (2,485)          |
| Other Operating Income                                  |      | 5                | -                |
|                                                         |      | <hr/>            | <hr/>            |
| PROFIT ON ORDINARY ACTIVITIES<br><u>BEFORE TAXATION</u> |      | 65               | 84               |
| Taxation                                                | 3    | -                | -                |
|                                                         |      | <hr/>            | <hr/>            |
| <u>RETAINED PROFIT FOR THE YEAR</u>                     | 6    | 65               | 84               |
|                                                         |      | <hr/> <hr/>      | <hr/> <hr/>      |

Movements in reserves are shown in note 6.

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

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED  
( BY GUARANTEE )

BALANCE SHEET  
AS AT 23 NOVEMBER 1997

|                                              | Note | £   | <u>1997</u> | £     | £ | <u>1996</u> | £     |
|----------------------------------------------|------|-----|-------------|-------|---|-------------|-------|
| <b>FIXED ASSETS</b>                          |      |     |             |       |   |             |       |
| Tangible Assets : Freehold Property          |      |     |             | 1     |   |             | 1     |
| <b>CURRENT ASSETS</b>                        |      |     |             |       |   |             |       |
| Debtors                                      | 4    | 10  |             |       |   | 20          |       |
| Cash at Bank and in Hand                     |      | 678 |             |       |   | 604         |       |
|                                              |      |     |             |       |   |             |       |
|                                              |      | 688 |             |       |   | 624         |       |
| <b>CREDITORS: Amounts Falling</b>            |      |     |             |       |   |             |       |
| <b>Due Within One Year</b>                   | 5    | 217 |             |       |   | 217         |       |
|                                              |      |     |             |       |   |             |       |
| <b>NET CURRENT ASSETS</b>                    |      |     |             | 471   |   |             | 407   |
|                                              |      |     |             |       |   |             |       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |      |     |             | 472   |   |             | 408   |
|                                              |      |     |             |       |   |             |       |
| <b>CAPITAL AND RESERVES</b>                  |      |     |             |       |   |             |       |
| Profit and Loss Account                      | 6    |     |             | 472   |   |             | 408   |
|                                              |      |     |             |       |   |             |       |
| <b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>      | 6/7  |     |             | £ 472 |   |             | £ 408 |

continued .....

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED( BY GUARANTEE )BALANCE SHEET

(continued)

AS AT 23 NOVEMBER 1997

The directors consider that for the year ended 23 November 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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.

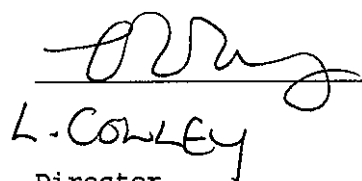
In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part VII of the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors



A Hume

Director



L. CONLEY

Director

Approved by the board: 03 March 1998

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED  
( BY GUARANTEE )

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 23 NOVEMBER 1997

1. ACCOUNTING POLICIES

**Basis of Accounting**

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Turnover**

Turnover is the amount chargeable for property management services.

**Tangible Fixed Assets**

No depreciation is charged on freehold land.

2. OPERATING PROFIT

|                                            | <u>1997</u>       | <u>1996</u>       |
|--------------------------------------------|-------------------|-------------------|
|                                            | £                 | £                 |
| Operating Profit is stated after charging: |                   |                   |
| Administration Expenses                    | 955               | 220               |
|                                            | <u>          </u> | <u>          </u> |

3. TAXATION

There is no liability to Corporation Tax arising from results for the year.

4. DEBTORS

|                                      | <u>1997</u>       | <u>1996</u>       |
|--------------------------------------|-------------------|-------------------|
|                                      | £                 | £                 |
| Amounts falling due within one year: |                   |                   |
| Service Charges                      | 10                | 20                |
|                                      | <u>          </u> | <u>          </u> |
|                                      | 10                | 20                |
|                                      | <u>          </u> | <u>          </u> |

5. CREDITORS - Amounts Falling Due  
Within One Year

|                 | <u>1997</u>       | <u>1996</u>       |
|-----------------|-------------------|-------------------|
|                 | £                 | £                 |
| Other Creditors | 217               | 217               |
|                 | <u>          </u> | <u>          </u> |
|                 | 217               | 217               |
|                 | <u>          </u> | <u>          </u> |

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED  
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NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 23 NOVEMBER 1997

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

|                                                                                        | <u>1997</u> | <u>1996</u> |
|----------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                        | £           | £           |
| Profit for the financial year<br>representing a net addition<br>to shareholders' funds | 65          | 84          |
| Opening shareholders' funds                                                            | 408         | 324         |
| <u>CLOSING SHAREHOLDERS' FUNDS</u>                                                     | <u>473</u>  | <u>408</u>  |

7. SHARE CAPITAL

The company is Limited By Guarantee. There is no Share Capital.

Each Member's liability is limited to an amount not exceeding One Pound.

8. TRANSACTIONS WITH DIRECTORS

The Company is operated for the mutual benefit of the occupiers of premises owned by its members and directors and all transactions relate to those activities.