

PADGHAM (PORTSLADE) MANAGEMENT COMPANY
LIMITED (BY GUARANTEE)

FINANCIAL STATEMENTS

23 NOVEMBER 1998

Registered number: 1620708

JOHN A TUFFIN & CO

CHARTERED ACCOUNTANTS

BRIGHTON
BN1 1AD



PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

FINANCIAL STATEMENTS

for the year ended 23 November 1998

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The following page does not form part of the statutory accounts

Detailed profit and loss account	Appendix 1
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PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

COMPANY INFORMATION

23 November 1998

NUMBER	1620708
CHAIRMAN	A Agate
OTHER DIRECTORS	B Micklewright L Cowley A Hume
SECRETARY	A Hume
ACCOUNTANTS	John A Tuffin & Co Chartered Accountants 12/13 Ship Street Brighton BN1 1AD

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

DIRECTORS' REPORT

23 November 1998

The directors present their report and the financial statements for the year ended 23 November 1998.

Principal activity

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

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	23 November 1998 Ordinary shares	23 November 1997 Ordinary shares
A Agate	1	1
B Micklewright	1	1
L Cowley	1	1
A Hume	1	1

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

A Hume
Secretary

Dated 30/11/98

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 23 November 1998, set out on pages 4 to 7, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

12/13 Ship Street
Brighton
BN1 1AD



John A Tuffin & Co
Chartered Accountants

Dated *26 Feb 1999*

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

PROFIT AND LOSS ACCOUNT

for the year ended 23 November 1998

	Note	1998 £	1997 £
Turnover	2	3,361	3,362
Net operating expenses			
Administrative expenses		(2,725)	(3,302)
Other operating income		25	5
Profit on ordinary activities before taxation		661	65
Taxation		-	-
Profit on ordinary activities after taxation		661	65
retained for the year	8		

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 1998 or 1997 other than the profit for the year.

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

BALANCE SHEET

at 23 November 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	4	1	1
Current assets			
Debtors		-	10
Cash at bank and in hand		1,382	678
		<u>1,382</u>	<u>688</u>
Creditors: amounts falling due within one year	5	(251)	(217)
Net current assets		<u>1,131</u>	<u>471</u>
Total assets less current liabilities		<u>1,132</u>	<u>472</u>
Capital and reserves			
Profit and loss account	8	1,132	472
Total shareholders' funds	6	<u>1,132</u>	<u>472</u>

continued

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

BALANCE SHEET
(continued)

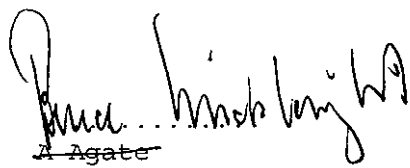
at 23 November 1998

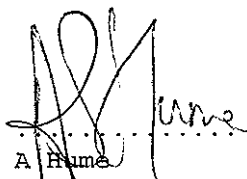
The directors consider that for the year ended 23 November 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the 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 financial statements 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 financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 7 were approved by the board of directors on _____ and signed on its behalf by:


~~A Agate~~
Director


A Hume
Director

BRUCE MICKLEWRIGHT

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

NOTES ON FINANCIAL STATEMENTS

23 November 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount chargeable to lessees for property maintenance and management services.

Tangible Fixed Assets

No depreciation is charges on freehold land.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1997 nil)

3 Operating profit

	1998	1997
	£	£
Operating profit is stated after crediting		
Interest receivable	25	5
	<u>25</u>	<u>5</u>

4 Tangible fixed assets

	Land and Buildings £
Cost	
23 November 1997 and 23 November 1998	1
Net book amount	
23 November 1998	1
23 November 1997	1

PADGHAM (PORTSLADE) MANAGEMENT COMPANY LIMITED (BY GUARANTEE)

NOTES ON FINANCIAL STATEMENTS

23 November 1998

5 Creditors: amounts falling due within one year

	1998	1997
	£	£
Other creditors	251	217
	<u>251</u>	<u>217</u>

6 Reconciliation of movements in shareholders' funds

	1998	1997
	£	£
Profit for the financial year representing a Net addition to shareholders' funds	661	65
Opening shareholders' funds	471	406
Closing shareholders' funds	<u>1,132</u>	<u>471</u>

7 Share Capital

There is no Share Capital. The Company is Limited by Guarantee. Each Member's liability is limited to an amount not exceeding One Pound.

8 Profit and loss account

	1998
	£
23 November 1997	471
Retained profit for the year	661
23 November 1998	<u>1,132</u>

9 Related parties

The Company is operated for the mutual benefit of the lessees of it's premises who are also Members of the Company. All transactions relate to those activities