SAMUEL LODGE (MANAGEMENT) LIMITED

Company number 1798954

ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

FELTON ASSOCIATES
Chartered Accountants
and Registered Auditors
112 Wembley Park Drive
Wembley
Middlesex HA9 8HS

SAMUEL LODGE (MANAGEMENT) LIMITED

REPORT OF THE AUDITORS TO THE DIRECTORS

UNDER SCHEDULE 8 PARAGRAPH 8 OF THE COMPANIES ACT 1985

We have examined the Abbreviated Financial Statements on pages 2 and 3, together with the full Financial Statements of the Company for the year ended 31 March 1999. Our work in connection with this Report was limited to confirming that the Company is entitled to the exemptions claimed by the Directors and that the Abbreviated Financial Statements have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

In our opinion, the Company satisfies the requirements of Sections 246 and 247 of the Companies Act 1985 for exemption as a Small Company for the year ended 31 March 1999 and the Abbreviated Financial Statements have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

As Auditors of the Company we reported to the members on 1 October 1999 on the Financial Statements of the Company prepared under Section 226 of the Companies Act 1985 as follows:-

'We have audited the Financial Statements on pages 4 to 7.

Respective responsibilities of Directors and Auditors
As set out on page 2, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based upon our audit, on those statements and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements and of whether the accounting policies were appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion
In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs as at 31 March 1999 and of its excess of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

FELTON ASSOCIATES
Chartered Accountants
and Registered Auditors
112 Wembley Park Drive
Wembley
Middlesex HA9 8HS
1 October 1999

SÅMUEL LODGE (MANAGEMENT) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

		1999		1998	
	Note	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible assets	2		12,633		12,633
CURRENT ASSETS					
Debtors		1,494		833	
Cash at bank and in hand		8,638		13,216	
		10,132		14,049	
CREDITORS					
Amounts falling due within one year		(1,034)		(1,140)	
NET CURRENT ASSETS			9,098		12,909
			21,731		25,542
CAPITAL AND RESERVES					
Called up share capital	3		168		168
Share premium			11,930		11,930
Profit and loss account			9,633		13,444
			21,731		25,542

The Directors have taken advantage of the exemptions conferred on small companies by Part I of Schedule 8 to the Companies Act 1985 in preparing these Financial Statements. In the opinion of the Directors, the Company qualifies as a Small Company and is therefore entitled to benefit from these exemptions.

The Directors have relied on the exemptions for individual Financial Statements contained in Sections 246 and 247 of the Companies Act 1985 on the basis that the Company is entitled to the benefit of those exemptions as a Small Company.

The Financial Statements were approved by the Board on 30 September 1999

D Hershman

Director

SAMUEL LODGE (MANAGEMENT) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

(a) Accounting convention
The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Income
Income represents service charges receivable.

2. TANGIBLE FIXED ASSETS

COST	£
1 April 1998 and 31 March 1999	12,633

3. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Issued, called up and fully paid		
168 Ordinary shares of £1 each	168	168