

RIVERSLEIGH LITFIELD LIMITED
FINANCIAL STATEMENTS
31ST MARCH 1998

Company Registration Number 01838310

KWAN & COMPANY
Chartered Certified Accountants

Bell Business Centre
196-198 Cheltenham Road
Bristol
BS6 5QZ



RIVERSLEIGH LITFIELD LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

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RIVERSLEIGH LITFIELD LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

B.C. Jackman
M.O.L. Laszlo
M.J.E. McCormack
I.S.P. Stevens

Company Secretary

S MacTurk

Registered Office

2 Shorland House
Beaufort Road
Clifton
Bristol
BS8 2JT

Accountants

Kwan & Company
Chartered Certified Accountants
Bell Business Centre
196-198 Cheltenham Road
Bristol
BS6 5QZ

RIVERSLEIGH LITFIELD LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST MARCH 1998

The directors present their report and the unaudited financial statements of the company for the year ended 31st March 1998.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the management of the property at 2 Litfield Place, Clifton, Bristol.

INSURANCE CLAIM

During the year the company had to carry out extensive renovations to the property following the collapse of a verandah. The total cost was in the region of £39,000, of this amount approximately £32,000 was met by the company's insurers with the remainder to be paid by the residents as the insurers considered that there was an element of improvement to the property as a result of the repairs.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 1998	At 1 April 1997
B.C. Jackman	25	25
M.O.L. Laszlo	25	25
M.J.E. McCormack	25	25
I.S.P. Stevens	25	25

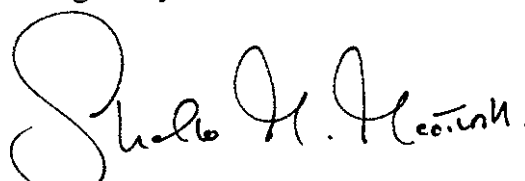
RIVERSLEIGH LITFIELD LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST MARCH 1998

Registered office:
2 Shorland House
Beaufort Road
Clifton
Bristol
BS8 2JT

Signed by order of the directors

A large, stylized handwritten signature in dark ink, appearing to read 'S. Macturk'.

S. MACTURK
Company Secretary

Approved by the directors on ~~1 December~~ 1998

RIVERSLEIGH LITFIELD LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 1998**

	Note	1998 £	1997 £
TURNOVER	2	33,952	9,901
Administrative expenses		31,023	11,762
OPERATING PROFIT/(LOSS)	3	2,929	(1,861)
Tax on profit/(loss) on ordinary activities		-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		2,929	(1,861)
Balance brought forward		(2,982)	(1,121)
Balance carried forward		(53)	(2,982)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 7 to 8 form part of these financial statements.

RIVERSLEIGH LITFIELD LIMITED**• BALANCE SHEET****31ST MARCH 1998**

	Note	1998		1997	
		£	£	£	£
CURRENT ASSETS					
Debtors	5	1,437		7,100	
Cash at bank and in hand		<u>2,392</u>		<u>378</u>	
		3,829		7,478	
CREDITORS: Amounts falling due within one year	6	<u>(3,782)</u>		<u>(10,360)</u>	
NET CURRENT ASSETS/(LIABILITIES)			47		(2,882)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>47</u>		<u>(2,882)</u>

The balance sheet continues on the following page.
The notes on pages 7 to 8 form part of these financial statements.

RIVERSLEIGH LITFIELD LIMITED

• BALANCE SHEET *(continued)*

31ST MARCH 1998

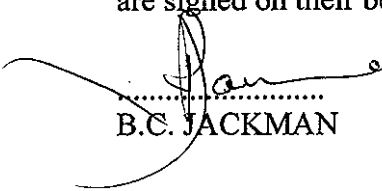
	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account		(53)	(2,982)
SHAREHOLDERS' FUNDS /(DEFICIENCY)	9	47	(2,882)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 11th December 1998 and are signed on their behalf by:


B.C. JACKMAN

RIVERSLEIGH LITFIELD LIMITED

• NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No.1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts received during the year in respect of maintenance and other expenses.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	1998 £	1997 £
United Kingdom	<u>33,952</u>	<u>9,901</u>

3. OPERATING PROFIT/LOSS

Operating profit/loss is stated after charging:

	1998 £	1997 £
Directors' emoluments	<u>-</u>	<u>-</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

RIVERSLEIGH LITFIELD LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1998**

5. DEBTORS

	1998 £	1997 £
Trade debtors	1,437	6,850
Prepayments and accrued income	-	250
	<u>1,437</u>	<u>7,100</u>

6. CREDITORS: Amounts falling due within one year

	1998 £	1997 £
Accruals and deferred income	<u>3,782</u>	<u>10,360</u>

7. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL**Authorised share capital:**

	1998 £	1997 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>100</u>	<u>100</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Profit/(Loss) for the financial year	2,929	(1,861)
Opening shareholders' equity funds	<u>(2,882)</u>	<u>(1,021)</u>
Closing shareholders' equity funds	<u>47</u>	<u>(2,882)</u>