

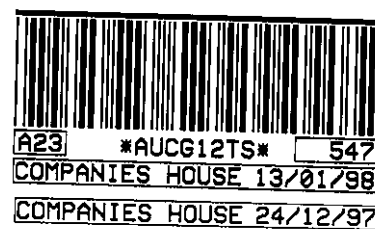
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BLUE CHALET MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1997



BLUE CHALET MANAGEMENT LIMITED

DIRECTOR: Robin Hugh Harwood Myddelton

SECRETARY: Claire Robinson

REGISTERED OFFICE: C/o Wilson Myddelton, Latimer House,
189 High Street, Potters Bar, Herts., EN6 5DN

REPORT AND FINANCIAL STATEMENTS - 31ST MARCH 1997

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4	Notes to the Financial Statements

BLUE CHALET MANAGEMENT LIMITED

DIRECTOR'S REPORT

The Director presents his Report with the financial statements of the company for the year ended 31st March 1997.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's activity is that of management of all the common areas at Blue Chalet Industrial Estate, London Road, West Kingsdown, Kent and it is a non-profit-making company, all its costs being recoverable from the units forming part of the above estate.

DIRECTORS AND THEIR INTERESTS

The sole director of the company during the year was Robin Hugh Harwood Myddelton who had no interest in the share capital in the Company.

RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

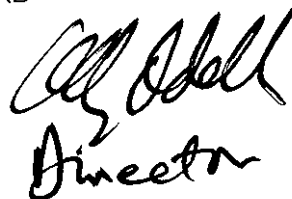
state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD

CLAIRE ROBINSON
Secretary

A handwritten signature in black ink, appearing to read 'Claire Robinson', written over the printed name and title.

Potters Bar, Herts.

8th July 1997

BLUE CHALET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
TURNOVER	2	13905	11577
Total Expenditure		<u>13905</u>	<u>11577</u>
SURPLUS / (DEFICIT) FOR YEAR		0	0
DEFICIT BROUGHT FORWARD		0	184
Plus Monies Received in 1995/96 re : Deficit Brought Forward 1993/94		0	668
Less Monies received / credited in 1996/97 re : Surplus for year 1994/95		<u>0</u>	<u>-852</u>
BALANCE CARRIED FORWARD		<u>0</u>	<u>0</u>

BLUE CHALET MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH 1997

	NOTES	1997	1996
		£	£
CURRENT ASSETS			
Monies held by Managing Agent		1851	327
Applications to Members Unpaid		1322	1,377
Debtors and Prepayments		<u>263</u>	<u>3,100</u>
		3,436	4,814
DEBTORS : DUE WITHIN ONE YEAR			
Accruals		2636	3,052
Applications to Members overpaid		<u>753</u>	<u>1,716</u>
		3,390	4,768
NET CURRENT ASSETS / (LIABILITIES)		<u>46</u>	<u>46</u>
NET ASSETS / (LIABILITIES)		<u>46</u>	<u>46</u>
CAPITAL AND RESERVES			
SHARE CAPITAL			
Authorised, issued and fully paid:			
46 Ordinary Shares of £1 each		46	46
		<u>46</u>	<u>46</u>

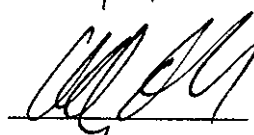
The director is of the opinion that the Company is entitled to the exemption from the audit conferred by Subsection 1 of Section 249A Companies Act 1985 for the Year ended 31st March 1997.

The director confirms that no Member or Members have requested an audit pursuant to Subsection 2 of Section 249B Companies Act 1985.

The director confirms that he is responsible for:-

- a) ensuring that the Company keeps records which comply with Section 221 Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st March 1997 and of its result for the year then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

The accounts were approved by the board on 29/9/97



R H H MYDDLETON

BLUE CHALET MANAGEMENT LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention.

2 TURNOVER

Turnover comprises amounts chargeable to owners in respect of service charges

3 MANAGING AGENTS

The property is managed on behalf of the Company by Deenside Management Ltd, Pixmore Centre, Pixmore Avenue, Letchworth, Hertfordshire. All the Company finances are dealt with by the Agents.

4 EMPLOYEES

The Company had no employees other than the director and the company secretary who were not remunerated for their services during the year.

5 TAXATION

The Company being a non-profit-making company, no liability to Corporation Tax is expected to arise.

6 DIRECTOR'S INTEREST

Mr. R. H. H. Myddelton, the director of the Company, is a partner in Wilson Myddelton who provide legal, administrative and secretarial services to the Company, as shown in the Profit and Loss Account.

7 CASHFLOW STATEMENT

The Company has taken advantage of the exemption in FRS 1 from producing a cashflow statement as it is a small company.