WEXHAM ROAD (SLOUGH) LIMITED

1976921

ACCOUNTS FOR THE YEAR ENDED

24TH JUNE 1998

VICTOR KIRBY & CO.
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

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WEXHAM ROAD (SLOUGH) LIMITED

REPORT OF THE DIRECTORS

The directors submit their report with the accounts of the company for the year ended 24th June 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is to manage and maintain the estate known as "Milford Court", comprising the block of flats and curtilage thereof situate at Wexham Road, Slough, Berks.

DIRECTORS

The directors who have held office during the year were as follows:

C.P. Goodchild Esq.
I.E. Newport Esq.
Miss J.H. Peddle

Each of the directors held, either solely or jointly, one ordinary share of the company. On 2nd January 1999, Mr. C.P. Goodchild resigned as a director.

THE YEAR 2000 ISSUE

The directors have considered the possible problems relating to the year 2000 issue, but are of the opinion that, given the accounting system, the limited reliance (if any) on any supplier who may not be prepared and the low-level of activity, there will be no material affect on the company.

FIXED ASSETS

The company owns no fixed assets apart from the lease of the site and the fabric of the buildings on the site known as "Milford Court". The lease is for the period of ninety-nine years from 24th June 1985.

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WEXHAM ROAD (SLOUGH) LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

AUDITORS

No auditors have been appointed since the company has again taken advantage of the exemption which allows it, as a small company to dispense with an audit.

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

A. Spratt
Secretary

Andrew Spratt

Registered Office:

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Company No: 1976921

Dated: 9-4-99.

WEXHAM ROAD (SLOUGH) LIMITED

BALANCE SHEET

AS AT 24TH JUNE 1998

	Notes	£ p	1997 £ p
CURRENT ASSETS			
Cash at bank		6,111.99	7,680.82
Debtors	2	2,509.61	2,119.52
		8,621.60	9,800.34
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	970.01	1,689.81
		7,651.59	8,110.53
POVISION FOR LIABILITIES AND CHARGES	4	6,800.59	7,259.53
NET CURRENT ASSETS		851.00	851.00

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WEXHAM ROAD (SLOUGH) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 24TH JUNE 1998

	Notes	£ p	1997 £ p
CAPITAL AND RESERVES			
Called up share capital	5	851.00	851.00
SHAREHOLDERS' FUNDS	5	851.00	851.00
Equity interests		850.00	850.00
Non-equity interests		1.00	1.00
		851.00	851.00

These financial statements have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors:

.....I. Newport.....(Director)

I. Newport

Approved by the board on: 9th April 1999

WEXHAM ROAD (SLOUGH) LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 24TH JUNE 1998

	Notes	£ p	1997 £ p
INCOME - Continuing operations	1(b)	3,400.00	3,400.00
Other operating income: Bank interest received		267.66	206.01
		3,667.66	3,606.01
Less: Administrative expenses		3,611.59	3,558.16
EXCESS OF INCOME OVER EXPENDITURE ON ORDINARY ACTIVITIES BEFORE TAXATION		56.07	47.85
Less: Tax on income on ordinary activities		56.07	47.85
EXCESS OF INCOME OVER EXPENDITURE ON ORDINARY ACTIVITIES AFTER TAXATION		- -	- -
Amounts due to be reimbursed by residents		- -	- -
		- -	- -
		========	========

WEXHAM ROAD (SLOUGH) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 24TH JUNE 1998

1. ACCOUNTING POLICIES

a) Basis of accounting

These accounts have been prepared on the historical cost basis and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Income

This represents the minimum maintenance contributions receivable from residents during the year, of £200 per flat.

		1997
2. DEBTORS	£ p	£ p
Insurance prepaid	298.94	- -
Maintenance contributions paid after the year end	999.07	- -
Amounts due from residents (page 8)	999.00	2,094.52
Provision for electricity charges repayable	187.60	- -
Administration costs due from Flat 9 re: recovery of outstanding contributions	25.00	25.00
	2,509.61	2,119.52
3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Sundry creditors and accruals	970.01	1,689.81
4. PROVISION FOR LIABILITIES AND CHARGES		
Provision for future repainting (page 5)	6,800.59	7,259.53

WEXHAM ROAD (SLOUGH) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 1998

5. SHARE CAPITAL AND SHAREHOLDERS' FUNDS

	£ p	1997 £ p
Authorised, allotted, called-up and fully paid		
17 Ordinary shares of £50 each	850.00	850.00
5 Founder shares of 20p each	1.00	1.00
	851.00	851.00

The founder shareholders have a non-equity interest since, on a winding-up, they are not entitled to any share of the surplus assets of the company. These belong exclusively to the ordinary shareholders. However, until the "ultimate date" which is defined as one year after the last property has been sold, the founder shareholders had sole voting rights. Since the ultimate date passed some years ago, they no longer have any voting rights or entitlement to attend, or receive notice of General Meetings.

6. CONTINGENT LIABILITIES

The company has contingent liabilities in that the exterior and interior of the buildings must be repainted at least once in every third and fifth year of the term of the lease, respectively. During the year ended 24th June 1997 the exterior and the interior entrance area were redecorated and the entrance floor was resealed, at a cost of £2,367.63. Also, a window frame repair had been carried out, at a cost of £180, in that year.

The balance on repainting reserve is made up as follows:

	£ p	1997 £ p
Balance brought forward	7,259.53	8,693.80
Add: Transfer (to) Management Statement	(458.94)	(1,434.27)
Balance at 24.6.98	6,800.59	7,259.53

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WEXHAM ROAD (SLOUGH) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 24TH JUNE 1998

6. CONTINGENT LIABILITIES (CONTINUED)

No request for payment of the entryphone system rental to 31st December 1989, 1990 and 1991 has been received by the company. However, provision was made in the accounts to 24th June 1989, 1990, 1991 and 1992. Since the original contract was for five years from 1st January 1987, no further provision would be required after 31st December 1991 and no amount is included in these accounts.

Since the amounts of £358.39 and £747.50, accrued to 24th June 1989 and 1990, had become statute-barred (six years having passed), the provisions for these liabilities were written back in the 1995 and 1996 accounts, producing credits on entryphone system rental. Last year £747.50 was also written-back, creating a credit again.

The remaining provision, being £389.11, has been written-back in the company's accounts for this current year.

7. RELATED PARTY TRANSACTIONS AND CONTROL

There were no related party transactions. Control of the company rests with the property owners, each of whom holds, either jointly or solely, one ordinary share in the company.

WEXHAM ROAD (SLOUGH) LIMITED

MANAGEMENT STATEMENT

FOR THE YEAR ENDED 24TH JUNE 1998

	£ p	£ p	24.6.97 £ p
EXPENDITURE			
Cleaning		650.00	600.00
Gardening costs		938.64	746.13
Electricity		122.22	133.63
Insurance		421.59	420.18
Printing, postage & stationery		52.88	51.92
Accountancy & administration		599.25	581.62
Company secretarial costs		123.37	117.50
Annual Return fee		15.00	15.00
Maintenance contribution waived (no.8)		200.00	200.00
General maintenance costs:			
Drain repairs		192.76	- -
Replacement of bulbs		- -	30.95
Roof repairs		292.34	- -
Parking posts & keys		- -	213.37
Pest control costs		- -	35.00
Window repairs		- -	180.00
Security		547.64	47.00
Redecoration (note 6) - Exterior		- -	2,367.63
Entryphone rental system (note 6)		(389.11)	(747.50)
Bank charges		7.50	- -
Bad debts written-off		296.45	- -
		4,070.53	4,992.43
Less: Bank interest received	267.66		206.01
Less: Corporation Tax	56.07		47.85
		211.59	(158.16)
		3,858.94	4,834.27
Less/Add: Transfer (from) reserve for future repainting and other costs (note 6)		(458.94)	(1,434.27)
		3,400.00	3,400.00

N.B. This and the following pages do not form part of the statutory accounts.

WEXHAM ROAD (SLOUGH) LIMITED

SCHEDULE OF APPORTIONMENT OF EXPENDITURE

FOR THE YEAR ENDED 24TH JUNE 1998

Flat No.	Balance due from residents at 24.6.97	Apportioned expenditure in year	Total due from residents	Amounts paid for the year	Balance due (to)/ from residents at 24.6.98
	£ p	£ p	£ p	£ p	£ p
1	- -	200.00	200.00	200.00	- -
2	- -	200.00	200.00	200.00	- -
3	200.00	200.00	400.00	400.00	- -
4	100.00	200.00	300.00	300.00	- -
5	- -	200.00	200.00	- -	200.00
6	250.00	200.00	450.00	450.00	- -
7	350.00	200.00	550.00	550.00	- -
8	- -	200.00	200.00	200.00	- -
9	- -	200.00	200.00	200.00	- -
10	- -	200.00	200.00	200.00	- -
11	100.00	200.00	300.00	300.00	- -
12	- -	200.00	200.00	200.00	- -
14	299.00	200.00	499.00	- -	499.00
15	- -	200.00	200.00	200.00	- -
16	649.07	200.00	849.07	549.07	300.00
17	146.45	200.00	346.45	346.45	- -
18	- -	200.00	200.00	200.00	- -
	2,094.52	3,400.00	5,494.52	4,495.52	999.00

NOTES

1. Expenditure has been allocated equally to each flat.

2. Under the terms of the Association Lease, ground rent of £1 per annum is payable, if demanded. To date, no such demand has been received.

3. Since the year end, outstanding half-yearly minimum maintenance contributions were received, from flats 4, 7, 9, and 16, totalling £999.07 and are included in "Amounts paid for the year".

   The balances still outstanding to 24th June 1998 are actively being pursued by the directors.

4. An amount of £200 is credited to No.8, under "Amounts paid for the year", since the owner has been exempted from payment of contributions, whilst he is the treasurer and the flat is used for this work and various meetings, as agreed at the 1996 A.G.M.

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

WEXHAM ROAD (SLOUGH) LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 24th June 1998, set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

VICTOR KIRBY & CO.
Chartered Accountants

82 Snakes Lane East,
Woodford Green,
Essex, IG8 7QQ

Dated: 13th April 1999