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MOUNTBATTEN COURT MANAGEMENT LIMITED

COMPANY NUMBER: 2005607

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1998

Bird Luckin



DIRECTORS' REPORT

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

ACTIVITIES

The principal activity of the company is the management of flats.

DIRECTORS

The directors of the company during the year are shown below together with their interests in the company's shares at the year end.

	31 December 1998	1 January 1998 (or date of appointment)
I B Wright	3	3
M Morris	3	3

SMALL COMPANY PROVISIONS

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

By order of the board



D CASTELL
Secretary

Date. 15/5/99.

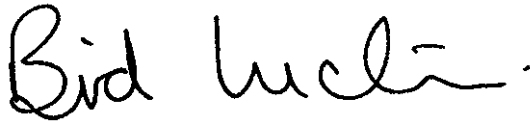
ON THE UNAUDITED FINANCIAL STATEMENTS OF

MOUNTBATTEN COURT MANAGEMENT LIMITED

We have prepared, without carrying out an audit, the financial statements for the year ended 31 December 1998 set out on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND ACCOUNTANT

As described on page 4, the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to assist the directors to prepare the financial statements from the company's accounting records.



BIRD LUCKIN
Chartered Accountants

20/22 Bocking End
Braintree
Essex
CM7 9AA

Date.....

20 May 1999.

UNAUDITED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1998

	Note	£	1997 £
TURNOVER	2	13,682	11,487
Cost of sales		<u>-</u>	<u>-</u>
GROSS PROFIT		13,682	11,487
Administrative expenses		<u>(9,776)</u>	<u>(12,104)</u>
OPERATING PROFIT (LOSS)		3,906	(617)
Interest receivable and similar income		<u>5</u>	<u>5</u>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	3,911	(612)
Tax on profit (loss) on ordinary activities		<u>(1)</u>	<u>(1)</u>
PROFIT (LOSS) RETAINED	10	<u><u>3,910</u></u>	<u><u>(613)</u></u>

Movements in reserves are set out in note 10.

Turnover and operating profit derive from continuing operations.

Total gains recognised wholly comprise the profit (loss) for the current and preceding financial year as detailed above. A statement of total recognised gains and losses is therefore not required.

There is no difference between the figures stated above and their historical cost equivalent.

UNAUDITED BALANCE SHEET
31 DECEMBER 1998

	Note	£	£	1997 £	£
FIXED ASSETS					
Tangible assets	6		-		1
CURRENT ASSETS					
Debtors	7	1,967		1,020	
Cash at bank and in hand		5,268		3,122	
		<u>7,235</u>		<u>4,142</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	8	(833)		(1,651)	
NET CURRENT ASSETS			<u>6,402</u>		<u>2,491</u>
TOTAL ASSETS					
LESS CURRENT LIABILITIES			<u>6,402</u>		<u>2,492</u>
CAPITAL AND RESERVES					
Called up share capital	9		99		99
Profit and loss account	10		6,303		2,393
EQUITY SHAREHOLDERS' FUNDS			<u>6,402</u>		<u>2,492</u>

The directors confirm in accordance with section 249B(4) of the Companies Act 1985 that:-

1. for the year ended 31 December 1998 the company was entitled to exemption under section 249A(1) of the above Act from the requirement to have an audit;
2. no notice has been deposited under section 249B(2) of the above Act in relation to these financial statements;
3. they acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the above Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 1998 and of its profit for the year then ended in accordance with the requirements of section 226 of the above Act and which otherwise comply with the requirements of the above Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board on

Directors:

IB WRIGHT

~~M MORRIS~~

S. CUTMORE

19-5-99

19-5-99

M Morris is required to retire from the board, and being eligible offers himself for re-election.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 1998

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared in accordance with applicable accounting standards.

1.2 DEPRECIATION

Fixed assets are stated at cost or professional valuation less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following annual rates:

Property improvements	20% on straight line basis
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2. TURNOVER

Turnover represents management charges.

The turnover originated in the United Kingdom.

	£	1997 £
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3. EMPLOYEES

3.1 The average monthly number of employees, including directors, during the year is made up as follows:

	No	No.
Office and management	<u>2</u>	<u>2</u>

4. PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

After charging:

Depreciation (note 6):

Owned assets	<u>1</u>	<u>1,049</u>
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5. TAXATION

The company is a mutual organisation and is only liable to corporation tax on interest received.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 1998

6. TANGIBLE FIXED ASSETS

	Freehold property improvements £
COST	
1 January 1998	
and 31 December 1998	5,246
DEPRECIATION	
1 January 1998	5,245
Charge	1
31 December 1998	5,246
NET BOOK AMOUNT	
31 DECEMBER 1998	-
31 DECEMBER 1997	1

	£	1997 £
7. DEBTORS		
Trade debtors	1,967	1,020

There are no debtors falling due after more than one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other creditors	779	1,599
Accruals and deferred income	54	52
	833	1,651

9. SHARE CAPITAL		
Authorised:		
99 (1997: 99)		
ordinary shares of £1 each	99	99

Allotted, called up and fully paid:

99 (1997: 99)		
ordinary shares of £1 each	99	99

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 1998

	£	1997 £
10. PROFIT AND LOSS ACCOUNT		
1 January 1998	2,393	3,006
Profit (loss) retained	3,910	(613)
	<u>6,303</u>	<u>2,393</u>
31 December 1998		
11. RECONCILIATION OF EQUITY SHAREHOLDERS' FUNDS		
Profit (loss) for the financial year after taxation	3,910	(613)
Opening equity shareholders' funds	2,492	3,105
	<u>6,402</u>	<u>2,492</u>
Closing equity shareholders' funds		
12. ULTIMATE CONTROLLING PARTY		
Due to the ratio of shareholdings, there is no ultimate controlling party.		

This page does not form part of the company's statutory financial statements

MOUNTBATTEN COURT MANAGEMENT LIMITED

UNAUDITED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1998

	£	£	1997	£
TURNOVER		13,682		11,487
SUNDRY INCOME				
Interest receivable	5		5	
		5		5
		13,687		11,492
OVERHEAD EXPENDITURE				
ADMINISTRATIVE EXPENSES				
Light and heat	571		328	
Insurance	1,389		1,324	
Repairs and maintenance	526		720	
Cleaning and gardening	2,885		3,012	
Management fees	3,555		3,819	
Legal and professional fees	-		1,076	
Accountancy	831		761	
Depreciation	1		1,049	
General expenses	18		15	
		9,776		12,104
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,911		(612)