

RYDAL COURT (WIMBLEDON)
LIMITED

(Registered No. 02166324)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 1998



RYDAL COURT (WIMBLEDON) LIMITED

Report and Financial Statements for the year ended 31st March 1998

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Directors

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Directors

M Vaughan-Payne
J Sissons
L Gazzi
P C Rich
S A Farley
J G Paton
P T Bond

Secretary

J Sissons

Registered Office

5 Rydal Court
26 The Downs
Wimbledon
LONDON
SW20 8HX

RYDAL COURT (WIMBLEDON) LIMITED

Report of the Directors for the year ended 31st March 1998

The Directors present their report and financial statements for the year ended 31st March 1998.

Principal Activities

The principal activity of the Company is the management administration and maintenance of the property, Rydal Court, The Downs, Wimbledon, London SW20 8HX. The Company is engaged in mutual trading and aims to balance income and expenditure.

Directors

The Directors during the year and their interests in the ordinary share capital of the Company at the beginning and end of the year were:

	<u>Ordinary Shares of £1 each</u>	
	<u>1998</u>	<u>1997</u>
M Vaughan-Payne	1	1
J Sissons	1	1
L Gazzi	1	1
P C Rich	1	1
S A Farley	1	1
M K Woodcock (resigned 1/4/98)	1	1
J G Paton	1	1
P T Bond	1	1

Directors' 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 or loss of the Company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

RYDAL COURT (WIMBLEDON) LIMITED

Report of the Directors for the year ended 31st March 1998

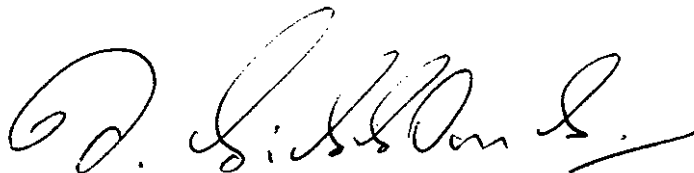
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

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.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the Board of Directors.

J. SISSONS
Secretary

A handwritten signature in black ink, appearing to read 'J. Sissons', with a long horizontal flourish extending to the right.

18 January 1999

RYDAL COURT (WIMBLEDON) LIMITED

Profit and Loss Account for the year ended 31st March 1998

		<u>1998</u>	<u>1997</u>
	Note	£	£
Sums received from lessees		3,200	3,200
Administration expenses		<u>2,553</u>	<u>2,147</u>
Operating Profit		647	1,053
Other operating income	2	<u>1,535</u>	<u>49</u>
Profit on ordinary activities before taxation for the period		2,182	1,102
Taxation		<u>323</u>	
Profit on ordinary activities after taxation for the period		1,859	1,102
Reserves/(Deficit) brought forward		684	(418)
Reserves/(Deficit) carried forward		<u>£2,543</u>	<u>£684</u>

There were no recognised gains or losses other than those included in the profit and loss account.

None of the Company's activities were acquired or discontinued during the above two financial years.

The notes on page 7 and 8 form part of these financial statements.

RYDAL COURT (WIMBLEDON) LIMITED

Balance Sheet as at 31st March 1998

		<u>1998</u>	<u>1997</u>
	Note	£	£
Current Assets			
Debtors	3	548	604
Cash at Building Society		<u>3,869</u>	<u>1,705</u>
		4,417	2,309
Creditors			
Amounts falling due within on year	4	<u>1,866</u>	<u>1,617</u>
Net Current Assets/(Liabilities)		<u>£2,551</u>	<u>£692</u>
Capital and Reserves			
Called Up Share Capital	5	8	8
Profit and Loss Account		<u>2,543</u>	<u>684</u>
Shareholders Funds	6	<u>£2,551</u>	<u>£692</u>

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

For the financial year ended 31st March 1998, the Company was entitled to exemption from audit under Section 249A(1), Companies Act 1985 and no notice has been deposited under Section 249A(2). The Directors acknowledge their responsibility for ensuring that the Company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the 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 Companies Act 1985, so far as applicable to the Company.

The Directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of the accounts, and have done so on the grounds that, in their opinion, the Company qualifies as a small Company.

Signed on Behalf of the Board of Directors



P C RICH - Director

Approved by the Board - 18 January 1999

RYDAL COURT (WIMBLEDON) LIMITED

Notes to the Financial Statements for the year ended 31st March 1998

1. Basis of Accounting

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors' report and which is continuing.

The Company has taken advantage of the exemption in FRSI from the requirement to prepare a cash flow statement on the grounds that it is a small Company.

2. Other Operating Income

	1998	1997
	£	£
Interest receivable	30	16
Sundry income	0	33
Sale of investment *	<u>1,505</u>	<u> </u>
	<u>£1,535</u>	<u>£ 49</u>

3. Debtors

	1998	1997
	£	£
Debtors	74	43
Prepayments	<u>474</u>	<u>561</u>
	<u>£548</u>	<u>£604</u>

All amounts included in debtors fall due for payment within one year.

- * During the year the Company received 200 bonus shares from the Halifax Building Society in connection with the Society's move to public limited status. The shares were sold realising £1,505.

RYDAL COURT (WIMBLEDON) LIMITED

Notes to the Financial Statements for the year ended 31st March 1998

4. Creditors falling due within one year.

	1998	1997
	£	£
Loans from participators	1,520	1,520
Sundry creditors and accrued expenses	<u>346</u>	<u>97</u>
	<u>£1,866</u>	<u>£1,617</u>

5. Called Up Share Capital

	1998	1997
	£	£
Authorised, allotted, issued and fully paid		
8 Ordinary shares of £1 each	<u>8</u>	<u>8</u>

6. Reconciliation of Movement in Shareholders Funds

	1998	1997
	£	£
Shareholders funds at beginning of year	692	(410)
Profit for year after taxation	<u>1,859</u>	<u>1,102</u>
Shareholders Funds at end of year	<u>£2,551</u>	<u>£692</u>