

222830.

CHARMOUTH MANSIONS
MANAGEMENT COMPANY LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1998



CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

DIRECTORS

Miss L. K. Adams
R. G. Edbrooke
R. E. Fewtrell
P. Gee
M. P. Lewis
S. G. Turner

SECRETARY

R. G. Edbrooke

AUDITORS

Butterworth Jones & Co.
Chartered Accountants
Tallford House
38 Walliscote Road
Weston-super-Mare
North Somerset
BS23 1LP

BANKERS

Woolwich Equitable Building Society
80 High Street
Weston-super-Mare
North Somerset
BS23 1HS

REGISTERED OFFICE

Flat 3
Charmouth Mansions
7 Queens Road
Weston-super-Mare
North Somerset
BS23 2LF

REGISTRATION

Registered in England and Wales

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

Directors:	Miss L. K. Adams
	R. G. Edbrooke
	R. E. Fewtrell
	P. Gee
	M. P. Lewis
	S. G. Turner

The Directors submit this Report, together with the Financial Statements of the Company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The Company's principal activity during the year was the management, administration and maintenance of the freehold property comprising six flats known as Charmouth Mansions, 7 Queens Road, Weston-super-Mare, North Somerset.

FINANCIAL REVIEW AND FUTURE DEVELOPMENTS

The financial results of the Company's activities during the year were as follows:

	Year ended 31.03.1998		Year ended 31.03.1997	
	£	£	£	£
Maintenance Fund				
Total income for year		1923		1816
Expenditure	3731		712	
Taxation	5		7	
	<u> </u>	3736	<u> </u>	719
Excess of (expenditure over income)/ income over expenditure after taxation		<u> </u>		<u> </u>
		(1813)		1097
Balance in Fund brought forward		4296		3199
		<u> </u>		<u> </u>
Balance carried forward to next accounting period		2483		4296
		<u> </u>		<u> </u>

The Directors do not anticipate that the Company's income and expenditure during the current financial year will differ significantly from that of the year under review.

DIRECTORS AND DIRECTORS' INTERESTS IN THE COMPANY'S SHARES

The present Directors of the Company, as shown above, are the only persons who served on the Board during the financial year. Each had a beneficial interest in one £1 Ordinary Share in the Company at the beginning and at the end of that year.

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**REPORT OF THE DIRECTORS - (Continued)****AUDITORS**

A resolution for the re-appointment of Butterworth Jones & Co. as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

By order of the Board



Raymond George Edbrooke
Secretary

14.9. 1998

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS
OF CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31 March 1998, set out on pages 5 to 8, and you consider that the Company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have prepared these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations provided to us.



BUTTERWORTH JONES & Co. : REPORTING ACCOUNTANTS
Chartered Accountants
Weston-super-Mare

17 September 1998

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED
INCOME AND EXPENDITURE ACCOUNT : YEAR ENDED 31 MARCH 1998

	Note	1998	1997
		£	£
INCOME	1	1900	1800
Expenditure		3731	712
OPERATING (DEFICIT)/SURPLUS		(1831)	1088
Interest Receivable and Similar Income	2	23	16
(DEFICIT)/SURPLUS BEFORE TAXATION		(1808)	1104
Taxation	3	5	7
(DEFICIT)/SURPLUS AFTER TAXATION		(1813)	1097

There are no recognised gains or losses other than the deficit for the year.

The Income and Expenditure Account relates solely to continuing operations.

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED

BALANCE SHEET : 31 MARCH 1998

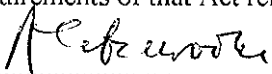
	Note	1998	1997
CURRENT ASSETS		£	£
Debtors	4	1243	1675
Cash at Building Society		1422	2803
		2665	4478
CREDITORS: Amounts falling due within one year	5	176	176
		2489	4302
CAPITAL AND RESERVES			
Called Up Share Capital	6	6	6
Reserves	7	2483	4296
SHAREHOLDERS' FUNDS		2489	4302

The Financial Statements were approved by the Board of Directors on 14 September 1998.

The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

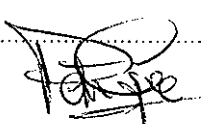
The Directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Section 221; and
- (b) 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 that Act relating to accounts, so far as applicable to the Company.



Raymond George Edbrooke

Director



Peter Gee

Director

14th September 1998

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS
AS AT 31 MARCH 1998**

	1998	1997
	£	£
(Deficit)/Surplus for the Financial Year	(1813)	1097
OPENING SHAREHOLDERS' FUNDS	4302	3205
CLOSING SHAREHOLDERS' FUNDS	2489	4302

CHARMOUTH MANSIONS MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS : YEAR ENDED 31 MARCH 1998

8.

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts have been prepared under the historical cost convention.

Income

Income represents the amounts receivable from flatholders to cover the Company's expenditure.

2. INTEREST RECEIVABLE AND SIMILAR INCOME	1998	1997
	£	£
Building Society Interest	23	16
3. TAXATION	1998	1997
	£	£
This represents tax deducted on		
Building Society Interest received @ 21% (1997 : 24%)	5	3
Overpayment of Corporation Tax	-	4
	5	7
4. DEBTORS	1998	1997
	£	£
Amounts Owing from Flatholders	575	1675
Prepayments	668	-
	1243	1675
5. CREDITORS: Amounts falling due within one year	1998	1997
	£	£
Accruals	176	176
6. CALLED UP SHARE CAPITAL	Authorised	Allotted & Called Up
	1998 1997	1998 1997
	£ £	£ £
6 Ordinary Shares of £1 each	6 6	6 6
7. RESERVES	1998	1997
	£	£
Balance at 1 April 1997	4296	3199
(Deficit)/Surplus for the Year	(1813)	1097
Balance at 31 March 1998	2483	4296