

Company Registration No. 02246607

OPENSTAKE PROPERTY MANAGEMENT LIMITED

(A Company Limited by Guarantee)

BALANCE SHEET AND ACCOUNTS

AS AT 31 DECEMBER 1997



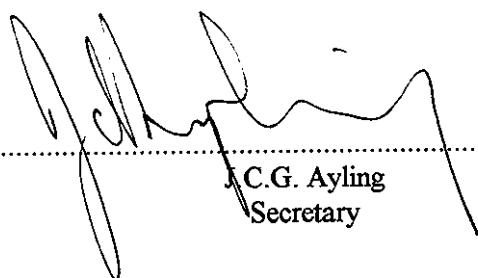
OPENSTAKE PROPERTY MANAGEMENT LIMITED

(A Company Limited by Guarantee)

The Directors present the Accounts of the Company for the year to 31 December 1997.

1. The main activity of the company is the management and maintenance of Chantry House, High Street, Hurstpierpoint, West Sussex, and the safeguard and promotion of the common interests of the lessees. The Company does not make a profit.
2. The deficit of service expenditure incurred over service charges and ground rents receivable for the year, as shown on page 4, is carried forward to be set against future income. There was no accumulated surplus or deficit.
3. There was no change to the Fixed Asset of the Company during the accounting period.
4. The Directors who served throughout the accounting period were:

J.C.G. Ayling
E.A.C. Hicks (Mrs)
N.J. Hicks
A.S.C. Hobrow
J. Hobrow (Mrs)
M.E. Turner (Mrs) (formerly Thompson, remarried 17.12.97)



J.C.G. Ayling
Secretary

Date:16...5...98.....

OPENSTAKE PROPERTY MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1997

	<u>Notes</u>		<u>31.12.96</u>
<u>FIXED ASSET</u>		£	£
Freehold Property at Cost	2	2000	2000
<u>CURRENT ASSETS</u>			
<u>Debtors</u>			
Prepayment		203	211
Cash at Bank		1823	1223
		2026	1434
<u>CURRENT LIABILITIES</u>			
<u>Creditors:</u> Amounts falling due within one year			
Accrual		2026	-
<u>NET CURRENT ASSETS</u>		-	1434
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		2000	3434
<u>CAPITAL AND RESERVES</u>	3		
Unsecured Loan Notes	4	2000	2000
General Fund - Surplus		-	1434
		£2000	£3434

Approved by the Board on 16 May 1998 and signed on its behalf by

Mrs E.A.C. Hicks

Eun Hicks
Director

OPENSTAKE PROPERTY MANAGEMENT LIMITED

BALANCE SHEET (continuation)

AS AT 31 DECEMBER 1997

The Directors have taken advantage of the Companies Act 1985 in not having these accounts audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors have also taken advantage of the exemptions conferred by Section 246 of the Companies Act 1985 on the basis that the Company qualifies as a small company as the annual turnover is under £90 000.

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Accounts 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 accordance with Section 226 of the Companies Act 1985. In preparing those Accounts, the Directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Follow applicable accounting standards, subject to any material departures disclosed and explained in the Accounts;

Prepare the Accounts 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 Accounts comply with Section 221 of 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.

Approved by the Board on 16 May 1998 and signed on its behalf by

Mrs E.A.C. Hicks

E.A.C. Hicks
Director

OPENSTAKE PROPERTY MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR TO 31 DECEMBER 1997

	£	£	<u>31.12.96</u> £
Service Charges Receivable		2475	1325
Ground Rents Receivable		<u>55</u>	<u>55</u>
		2530	1380
<u>LESS:</u>			
Repairs	3266		944
Insurance	706		728
Registrar of Companies	<u>15</u>		<u>18</u>
		3987	1690
		(1457)	(310)
Building Society Interest Received		<u>29</u>	<u>23</u>
<u>(DEFICIT) OF EXPENDITURE OVER INCOME</u>			
<u>FOR THE YEAR BEFORE TAXATION</u>		(1428)	(287)
Taxation		<u>(6)</u>	<u>(6)</u>
<u>(DEFICIT) OF EXPENDITURE OVER INCOME</u>			
<u>FOR THE YEAR AFTER TAXATION</u>		(1434)	(293)
BALANCE BROUGHT FORWARD at 1 January 1997		<u>1434</u>	<u>1727</u>
<u>BALANCE CARRIED FORWARD at 31 December 1997</u>		<u>-</u>	<u>£1434</u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the deficit for the above two financial years.

MOVEMENT ON FUNDS

The only movement on funds for the above two financial years has been the deficit for the year.

OPENSTAKE PROPERTY MANAGEMENT LIMITED**NOTES FORMING PART OF THE ACCOUNTS****TO 31 DECEMBER 1997****1. ACCOUNTING POLICIES****Basis of Accounting**

The Accounts have been prepared under the historical cost convention.

2. Depreciation

No depreciation has been provided on the freehold property. In the opinion of the Directors, the cost price shown represents its current market value. The property is held in order to protect the interests of the Lessees of Chantry House.

Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. FREEHOLD PROPERTY AT COST

This is subject to four Nine hundred and ninety-nine year leases created on 25 June 1963.

3. SHARE CAPITAL

The Company possesses no Share Capital, being a Company Limited by Guarantee. At the accounting date there were four members. Each member undertakes to contribute such amounts as may be required in the event of the winding up of the Company up to a maximum of £1 each.

4. UNSECURED LOAN NOTES

Four Unsecured Loan Notes of £500 each were issued to members on 1 September 1988. They are interest free with the right to repayment being held solely by the Company. They are only transferable to another member of the Company.

5. STAFF COSTS

There are no employees of the Company other than the Directors who receive no remuneration from the Company.