

Company Number ~~1~~2358607

**Ermine Business Park Management Company
(Huntingdon) Limited**

Unaudited Financial Statements

For the year ended 25 December 1998



Directors

T J Martindale
S Young (resigned 10 May 1998)
S R Ives
A D Budd (appointed 20 May 1998 and resigned 28 October 1998)
Ms C Higgins (appointed 20 May 1998)
R Greenland (appointed 7 January 1999)

Company Secretary

T J Martindale

Registered Office

The Shrubbery
Church Street
St Neots
Huntingdon
Cambs PE19 2HT

Accountants

Whitmarsh Sterland
The Shrubbery
Church Street
St Neots
Huntingdon
Cambs PE19 2HT

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The following does not form part of the statutory financial statements:-

8	Accountants' Report
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**Ermine Business Park Management Company
(Huntingdon) Limited**

Directors' Report

Year Ended 25 December 1998

The directors present their report, together with the unaudited financial statements of the company for the year ended 25 December 1998.

Directors' Statement

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 for that year. 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;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements 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 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.

Directors

The directors of the company during the year, together with their shareholdings at 26 December 1997 and 25 December 1998, were:-

Ordinary shares of £1 each

		At 26 December 1997	At 25 December 1998
T J Martindale		1	1
S Young	(Sanderson Computers Ltd) – resigned 10 May 1998	1	-
S R Ives	(Ives & Co)	2	2
A D Budd	(Prove IT 2000 Ltd) appointed 20 May 1998 resigned 28 October 1998	-	-
Ms C Higgins	(Housing 21) appointed 20 May 1998	-	1
R Greenland	(Sanderson Computers Ltd) was appointed a director of the company on 7 January 1999	-	-

Review of the Business

The principal activity of the company is maintenance of the property known as Plot 3, Ermine Business Park, Huntingdon, Cambs.

No changes in the activity of the company are envisaged.

Results and Dividend

The profit for the year amounted to £1,512 (1997 £770) as shown on page 3.

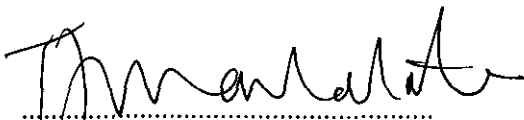
The directors do not recommend the payment of a dividend.

Year 2000 Issues

The directors have reviewed the company's accounting and general operating systems and are of the opinion that they do not require any significant modifications in the relation to the advent of the Year 2000 and associated matters.

The directors have reviewed the implications for the business of the impact of the Year 2000 on its key suppliers and the shareholders who provide the company's income and are satisfied that no material problems affecting the business are likely to arise.

On Behalf of the Board



T J Martindale
Chairman

21st October 1999

**Ermine Business Park Management Company
(Huntingdon) Limited**

Unaudited Profit and Loss Account

Year Ended 25 December 1998

	1998	1997
£	£	£
Turnover:-		
Amounts receivable on account of management expenses	6,600	6,600
Operating charges:-		
Repairs and maintenance	380	-
Lighting	371	485
Gardening	2,400	2,355
Service charge	823	705
Accountancy charges	447	411
Insurance	745	743
Bank charges	48	49
Stationery and sundries	15	15
Depreciation	34	42
Bad debts – Professional Reprographic Services Ltd	<u>-</u>	<u>1,100</u>
	<u>5,263</u>	<u>5,905</u>
Operating Profit	1,337	695
Income from investments: bank deposit interest	<u>175</u>	<u>75</u>
Retained Profit for the Year	1,512	770
Retained profits at 26 December 1997	<u>3,286</u>	<u>2,516</u>
Retained Profits At 25 December 1998	<u><u>4,798</u></u>	<u><u>3,286</u></u>

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year and all profits or losses have been accounted for on an historical cost basis.

The notes set out on pages 5 and 7 form part of these financial statements.

**Ermine Business Park Management Company
(Huntingdon) Limited**

Unaudited Balance Sheet

25 December 1998

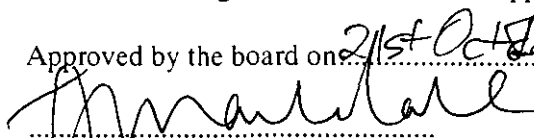
			1998	1997
	Notes	£	£	£
Fixed Assets				
Tangible assets	3		135	169
Current Assets				
Cash at bank - high interest business account		2,120		2,034
- business premium account		2,510		970
- current account		<u>596</u>		<u>598</u>
		<u>5,226</u>		<u>3,602</u>
Creditors: amounts falling due within one year				
Accruals and deferred income		<u>554</u>		<u>476</u>
Net Current Assets			<u>4,672</u>	<u>3,126</u>
Net Assets			<u>4,807</u>	<u>3,295</u>
Capital And Reserves				
Called up share capital	4		9	9
Profit and loss account			<u>4,798</u>	<u>3,286</u>
Shareholders' Funds	5		<u>4,807</u>	<u>3,295</u>

Directors' audit exemption statement

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its financial statements for the year ended 25 December 1998. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records, which comply with Section 221 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 25 December 1998 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the board on 21st October 1999 and signed on its behalf:-


 T J Martindale
 Director

The notes set out on pages 5 and 7 form part of these financial statements.

1 Principal Accounting Policies

Accounting Convention

These financial statements have been compiled in accordance with applicable Accounting Standards in all material respects and under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The basis is considered appropriate notwithstanding the uncertainties concerning the Year 2000 issue. The directors have reviewed the impact of the Year 2000 on the business and as far as they are aware do not doubt the entity's ability to continue as a going concern.

Depreciation

Tangible assets	Rate	Method
Fixtures and fittings	20% pa	Reducing balance

Assets purchased during the year are depreciated by the relevant fraction of the above rate. Assets disposed of during the year are depreciated to the date of disposal.

The rate used is designed to write the assets off over their expected useful lives.

2 Taxation

In the opinion of the directors, the company is not trading with a view to profit, but only to meet the expenses of maintaining the property known as Plot 3, Ermine Business Park. There is no liability to corporation tax in respect of these financial statements.

**Ermine Business Park Management Company
(Huntingdon) Limited**

Notes To The Unaudited Financial Statements

Year Ended 25 December 1998

3 Fixed Assets

Tangible assets	Fixtures and fittings
	£
Cost:-	
At 26 December 1997 and at 25 December 1998	<u>805</u>
Depreciation:-	
At 26 December 1997	636
Charge for year	<u>34</u>
At 25 December 1998	<u>670</u>
Net book value:-	
At 25 December 1998	<u>135</u>
At 25 December 1997	<u>169</u>

4 Share Capital

	25 December 1998 and 25 December 1997	
	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	<u>10</u>	<u>9</u>

5 Reconciliation of Movements in Shareholders' Funds

	1998 £	1997 £
Profit for the financial year	1,512	770
Opening shareholders' funds	<u>3,295</u>	<u>2,525</u>
Closing shareholders' funds	<u>4,807</u>	<u>3,295</u>

**Ermine Business Park Management Company
(Huntingdon) Limited**

Notes To The Unaudited Financial Statements

Year Ended 25 December 1998

6 Related Party Transactions

The property comprises 9 units, which dependent on their size, contribute management expenses of either £550 or £1,100 per annum. The contributions relating to the units, which are represented by a director were as follows:-

	£
T J Martindale	550
S Young	1,100
S R Ives	1,100
A D Budd	1,100
Ms C Higgins	1,100

No amounts were outstanding at the year end.