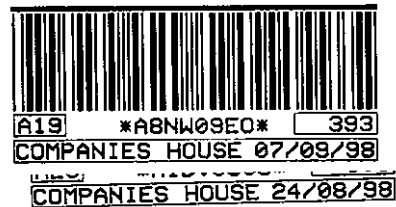


ABLERENT LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 1998



Registered no. 2371663

ABLERENT LIMITED
REPORT OF THE DIRECTORS
for the year ended 31 March 1998

The director presents his annual report and financial statements for the year ended 31 March 1998.

RESULTS AND DIVIDENDS

The company made a loss of £2827 (1997 profit £500). The director does not recommend the payment of a dividend.

REVIEW OF THE BUSINESS

The principal activity of the company continued to be managing the property of Boscombe House.

DIRECTORS

The interest of the director of the company during the year in the ordinary shares of the company at 31 March 1998 and 31 March 1997 was:

	1998	1997
G L'Aimable	2	2

G L'Aimable was re appointed director on May 31 1998

BY ORDER OF THE BOARD
secretary

G.A. Williams

BOSCOMBE HOUSE
42 SYDENHAM ROAD
CROYDON CRO 2EF

ABLERENT LIMITED
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1998

	1998 £	1997 £
Turnover	2386	2386
Cost of Sales	5014	1652
Gross loss/profit	<u>3050</u>	<u>734</u>
Administrative expenses	211	238
Interest receivable	12	4
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION 2	<u>2827</u>	<u>500</u>
Taxation on profit on ordinary activities 3	-	-
PROFIT/LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	2827	500
RETAINED LOSS BROUGHT FORWARD	(770)	(1270)
RETAINED LOSS CARRIED FORWARD	<u>(3587)</u> ===	<u>(770)</u> =====

ABLERENT LIMITED

BALANCE SHEET as at 31 March 1998

	1998	1997
TANGIBLE FIXED ASSETS	4 2512	2512
CURRENT ASSETS		
Debtors	5 1481	795
Cash	205	3499
CREDITORS: Amounts falling due within one year	6 801	560
NET CURRENT ASSETS/ LIABILITIES	<u>885</u>	<u>3734</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>3397</u>	<u>6246</u>
CREDITORS: amounts falling due after one year	(7000)	(7000)
	<u>(3603)</u>	<u>(754)</u>
	=====	=====
CAPITAL AND RESERVES		
Called up share capital	16	16
Profit and loss account	(3587)	(770)
	<u>(3603)</u>	<u>(754)</u>
	=====	=====

For the year ended 31 March 1998 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985. No notice from members requiring an audit, has been deposited under section 249B (2) of the Companies Act 1985, and
The director acknowledges his responsibility for
(a) ensuring 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
(c) Preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the board

G. L'Aimable

G L'Aimable

Director May 31 1998

ABLERENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1998

1. ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention.
(b) Turnover represents ground rent and service charges receivable.
(c) Depreciation is not charged on the freehold land.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	1998	1997
	£	£
Auditors remuneration	-	-
Directors remuneration	-	-

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1998	1997
	£	£
Corporation tax on the profit at 21%	-	-

4. TANGIBLE FIXED ASSETS

The freehold reversion is stated at cost at 31 March 1998 and 31 March 1997.

5. DEBTORS

	1998	1997
	£	£
Maintenance fees	1481	795
	=====	===

ABLERENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1998

6.CREDITORS:amounts	1998	1997
falling due in one year	£	£
Loans	660	319
Other creditors	100	200 -
Accruals	41	41
	----	----
	801	560
	=====	=====

7.CREDITORS:amounts	1998	1997
falling due after	£	£
one year		
Loans	7000	7000
	=====	=====

8.CALLED UP SHARE CAPITAL	<u>1998 and 1997</u>	
Authorised shares of £1 each		£1000
Allotted,fully paid shares of £1 each		£16