

**REGISTRAR
OF COMPANIES**

REGISTERED NUMBER:
2409521
England and Wales

OVERTON TOFT MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 1997



OVERTON TOFT MANAGEMENT LIMITED

DIRECTORS	-	A. R. Cove A. C. Horrod P. D. Smart A. N. Smith
SECRETARY	-	R. J. B. Anderton
REGISTERED OFFICE	-	5-7 Selsdon Road, South Croydon, Surrey CR2 6PU.
REGISTERED NUMBER	-	2409521England and Wales
AUDITORS	-	Simpson Wreford & Partners, Chartered Accountants, Suffolk House, George Street, Croydon CRO OYN.

OVERTON TOFT MANAGEMENT LIMITED

ANNUAL REPORT AND ACCOUNTS - 30TH SEPTEMBER 1997

Pages	1 - 2	Report of the directors
	3	Report of the auditors
		Accounts comprising:
	4	Income and expenditure account
	5	Balance sheet
	6 - 7	Notes to the accounts

OVERTON TOFT MANAGEMENT LIMITED**REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 30th September 1997.

ACTIVITY

The principal activity of the company in the year under review was the maintenance and management of the properties at 1-11 Overton Toft Estate, Mulgrave Road, Sutton, Surrey SM1 6LR.

It does not trade with a view to profit.

REVIEW OF DEVELOPMENTS

The result for the year was a surplus of £1,599 after taxation.

DIVIDENDS AND TRANSFERS TO RESERVES

As the company generates income only to cover its eventual liabilities, and does not trade with a view to profit, no dividend is recommended, and all surpluses and deficiencies are transferred between appropriate reserves.

DIRECTORS

The directors in office in the year, each of whom had a beneficial interest in one ordinary 'A' share were as follows:-

A. R. Cove
A. C. Horrod
P. D. Smart
A. N. Smith

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the surplus or deficit of the company for that period. In preparing these accounts the directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

OVERTON TOFT MANAGEMENT LIMITED**REPORT OF THE DIRECTORS**

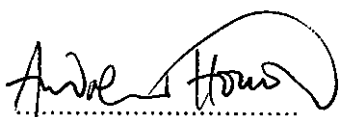
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Simpson Wreford & Partners will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors


.....
Director

Approved by the board: 18th July 1998

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
OVERTON TOFT MANAGEMENT LIMITED**

We have audited the accounts on pages 4 to 7 which have been prepared in accordance with the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on pages 1 and 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Simpson Wreford & Partners

SIMPSON WREFORD & PARTNERS
Chartered Accountants and Registered Auditors

Suffolk House,
George Street,
Croydon CRO OYN

20th July 1998

OVERTON TOFT MANAGEMENT LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1997

	Note	1997	1996
		£	£
INCOME			
- Service charges		7,093	6,292
- Interest receivable		27	47
Expenditure		<u>(5,521)</u>	<u>(7,171)</u>
SURPLUS/(DEFICIT) for the year before taxation	2	1,599	(832)
Taxation		<u>-</u>	<u>(11)</u>
SURPLUS/(DEFICIT) for the year after taxation		1,599	(843)
Balance brought forward		<u>(662)</u>	<u>181</u>
Balance carried forward		<u><u>937</u></u>	<u><u>(662)</u></u>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

OVERTON TOFT MANAGEMENT LIMITED

BALANCE SHEET

AS AT 30TH SEPTEMBER 1997

	Notes	1997		1996	
		£	£	£	£
CURRENT ASSETS					
Cash at bank		2,125		1,406	
Debtors	3	<u>1,280</u>		<u>901</u>	
		3,405		2,307	
CREDITORS: Amounts falling due within one year	4	<u>1,898</u>		<u>2,399</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,507</u>		<u>(92)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,507</u>		<u>(92)</u>
CAPITAL AND RESERVES					
Called up share capital			570		570
Income and expenditure account			<u>937</u>		<u>(662)</u>
			<u>1,507</u>		<u>(92)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors



A.N. Sill

Directors

Approved by the board: 18th July 1998

OVERTON TOFT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 1997

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Income

Income is the amount derived from the provision of services falling within the company's ordinary activities.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

2. INCOME AND EXPENDITURE

The surplus for the year (1996 - deficit) is after charging audit fees of £411(1996 - £400).

The directors receive no remuneration for their services.

	1997 £	1996 £
3. DEBTORS		
Service charges due	310	-
Other debtors	108	81
Prepayments	862	820
	<u>1,280</u>	<u>901</u>
All debtors are due within one year.		
4. CREDITORS: Amounts falling due within one year		
Service charges received in advance	-	1,430
Other creditors	700	300
Accruals	1,198	658
Corporation tax	-	11
	<u>1,898</u>	<u>2,399</u>

OVERTON TOFT MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 1997

5. SHARE CAPITAL	1997	1996
	£	£
Authorised and issued:		
11 Class A Ordinary shares of £50 each	550	550
2 Class B Ordinary shares of £20 each	<u>20</u>	<u>20</u>
	<u><u>570</u></u>	<u><u>570</u></u>

6. CONTINGENT LIABILITIES

There were no contingent liabilities at 30th September 1997 (1996 - Nil).

7. CAPITAL COMMITMENTS

There were no capital commitments contracted for at 30th September 1997(1996 - Nil).

8. COMPANIES ACT 1985

In certain instances these accounts do not use the terminology laid down by the Companies Act 1985. However, such departures give a better understanding of the results and fulfills the requirement to show a true and fair view.