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Registered Company No. 2468708

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

STATEMENT OF ACCOUNTS
for the year ended 31st March 1999

CARTWRIGHT & COMPANY
Chartered Accountants &
Registered Auditors



SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

BOARD OF DIRECTORS

G. Mayoh
S. Walker
S. Underdown (resigned 28.7.98)
T. M. Lowe (appointed 28.7.98)

SECRETARY

G. Mayoh

REGISTERED OFFICE

136 Fairview Road
Stevenage
Herts
SG1 2NS

AUDITORS

Cartwright & Company
Chartered Accountants &
Registered Auditors
106 High Street
Stevenage
Herts
SG1 3DW

BANKERS

National Westminster Bank plc
26-28 Queensway
Stevenage
Herts
SG1 1BT

REPORT AND ACCOUNTS **for the year ended 31st March 1999**

	<u>Page</u>
Directors' Report	1
Statement of Directors' Responsibilities	2
Auditors' Report	3
Income and Expenditure Account	4
Balance Sheet	5
Notes on Accounts	6-7
Income and Expenditure Account	8

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

REPORT OF THE DIRECTORS for the year ended 31st March 1999

The Directors present their Report and the audited accounts for the year ended 31st March 1999.

ACTIVITIES

During the year, the principal activity of the Company was the management and maintenance of the land and buildings at 42-68b Southwold Road, Watford, Herts to the mutual benefit of all Members equally.

RESULTS

Income for the year is equal to expenses incurred or provisions made for future expenditure of the Company.

DIRECTORS

	1999 <u>Ordinary Shares</u>	1998 <u>Ordinary Shares</u>
G. Mayoh	1	1
S. Walker	1	1
S. Underdown (resigned 28.7.98)	-	1
T. M. Lowe (appointed 28.7.98)	1	-

AUDITORS

A resolution proposing the re-appointment of Messrs. Cartwright & Co. as auditors will be put to the forthcoming Annual General Meeting in accordance with the Companies Act 1985.

By Order of the Board

G. Mayoh
G. Mayoh
Secretary

Stevenage
17th June, 1999.

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial period 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 preparing those financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial accounts;
- prepare the financial 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 financial accounts comply with 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.

T M Laze

By Order of the Board

Stevenage
17th June, 1999.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD**

We have audited the financial accounts on pages 4 to 7 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

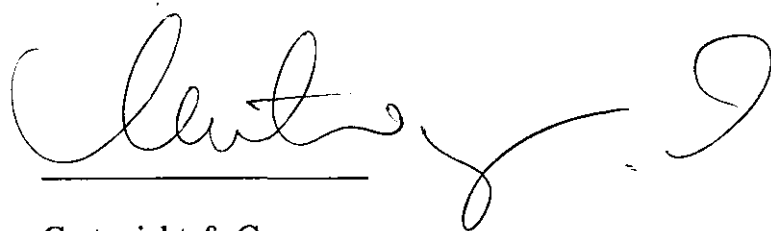
BASIS OF OPINION

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 financial accounts. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial 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 financial accounts are free from material mis-statement, 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 financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 1999 and of its nil profit/loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Cartwright & Company
Chartered Accountants
& Registered Auditors

18th June, 1999.

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

**INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 1999**

	<u>Notes</u>	<u>1999</u> £	£	<u>1998</u> £	£
<u>TURNOVER</u>			18,936		18,900
			=====		=====
(DEFICIT) for the year before Interest received and taxation.			(461)		(453)
After charging:-					
Directors' Remuneration		-		-	
Auditors' Remuneration		953		897	
		=====		=====	
before crediting:-					
Bank Interest Receivable			584		574
			123		121
Less: UK Corporation Tax	3(a)		123		121
<u>SURPLUS/(DEFICIT) for the year</u>			<u>NIL</u>		<u>NIL</u>

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

BALANCE SHEET
at 31st March 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>SHARE CAPITAL</u>			
Authorised, Issued and Fully Paid 42 Ordinary Shares of £1 each		42	42
<u>MEMBERS' TOTAL FUNDS</u>		<u>42</u>	<u>42</u>
Represented by:			
<u>CURRENT ASSETS</u>			
Bank Current Account		1,701	2,477
Bank Deposit Account		18,655	16,571
Debtors and Prepayments	5	<u>6,293</u>	<u>5,414</u>
Less: CURRENT LIABILITIES <u>payable within 12 months</u>		26,649	24,462
Creditors and Accruals	6	14,418	15,593
UK Corporation Tax	3(b)	<u>123</u>	<u>121</u>
		<u>14,541</u>	<u>15,714</u>
		12,108	8,748
Less: <u>PROVISION</u> for Maintenance	4	<u>12,066</u>	<u>8,706</u>
<u>NET ASSETS</u>		<u>42</u>	<u>42</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with Financial Reporting Standard for Smaller Entities (effective March 1999).

The financial statements on pages 4 to 7 were approved by the Board of Directors on and signed on it's behalf by:-

T. M. Laze

Director

G. Maffin

Director

17th June, 1999.

Certified true copy.

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

NOTES ON ACCOUNTS

for the year ended 31st March 1999

1. ACCOUNTING POLICIES

Accounting basis

Accounts have been prepared under the historical cost convention.

2. OPERATING LOSS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Operating Loss is stated after crediting:-		
Interest receivable	<u>584</u>	<u>574</u>
and after charging:-		
Auditors' remuneration	<u>953</u>	<u>897</u>

3. UK CORPORATION TAX

The provision comprises UK Corporation Tax calculated at 21% (1998 21%) on the current year's Deposit interest received.

(a) Income and Expenditure Account

UK Corporation Tax due @21% (1998 @ 21%) on interest received	123	121
	==	==

(b) Balance Sheet

UK Corporation Tax @ 21% (1998 @ 21%) due on interest received	123	121
	==	==

4. PROVISION FOR CYCLICAL MAINTENANCE

Provision b/f	8,706	10,737
Add: Provision for year - see page 8	3,360	2,410
Less: Cyclical Maintenance carried out during year	-	(4,441)
	<u>12,066</u>	<u>8,706</u>
	==	==

SOUTHWOLD ROAD (BLOCK B) MANAGEMENT COMPANY LTD

NOTES ON ACCOUNTS

for the year ended 31st March 1999 continued

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
5. <u>DEBTORS AND PREPAYMENTS</u>		
Service Charge Fees	2,161	1,430
TV and FM Aerial and Entry Phone Rental	1,590	1,542
Insurance	2,542	2,418
Ex-tenants owing	-	24
	<u>6,293</u>	<u>5,414</u>
	<u><u> </u></u>	<u><u> </u></u>
6. <u>CREDITORS AND ACCRUALS</u>		
Rental Deposits held	12,600	12,600
Accruals - Audit	953	897
- Maintenance	703	1,678
- Sundries	32	28
Service charges in advance	130	390
	<u>14,418</u>	<u>15,593</u>
	<u><u> </u></u>	<u><u> </u></u>