

Registered Number
2487708
England and Wales

JOYACRE FLAT MANAGEMENT

COMPANY LIMITED

STATEMENT OF ACCOUNTS

31 DECEMBER 1997



JOYACRE FLAT MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report and Financial Statements for the year ended 31 December 1997.

PRINCIPAL ACTIVITY

The principal activity of the company is the control and maintenance of the property situated at 64 Cambridge Gardens, London W10

DIRECTORS

The Directors who were in the office at the beginning and end of the year were:-

H.H. Webb, M. Asghar, ~~H. JACKSON~~, A.. Blackwood and F. Cardona-Bravo

Each Director holds one share in the company.

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 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.

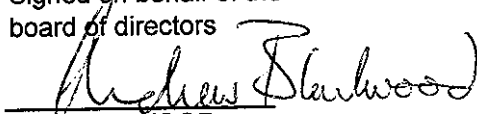
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company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

AUDITORS

The auditors Messrs. Oliver Plummer & Co. will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the
board of directors


A. BLACKWOOD

DIRECTOR

Approved by the board:

23/10 1998

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
JOYACRE FLAT MANAGEMENT COMPANY LIMITED

We have audited the accounts on pages 3 to 5 which have been prepared in accordance with the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, 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 judgements 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 31 December 1997 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


OLIVER PLUMMER & CO.

Chartered Accountants and
Registered Auditors

28/10 1998

15 Greycoat Place
London
SW1P 1SB

JOYACRE FLAT MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1997

		1998	1997
	Notes	£	£
TURNOVER	1	1683	1729
Administrative Expenses		<u>(1683)</u>	<u>(1729)</u>
SURPLUS BEFORE TAXATION	2	-	-
Taxation		<u>(-)</u>	<u>(-)</u>
SURPLUS FOR THE YEAR AFTER TAXATION		<u><u>-</u></u>	<u><u>-</u></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 profit or loss for the above two financial years.

JOYACRE FLAT MANAGEMENT COMPANY LIMITED

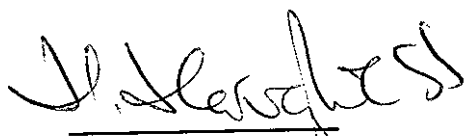
BALANCE SHEET

AS AT 31 DECEMBER 1997

	Notes	£	£	1996 £	£
FIXED ASSETS					
Freehold Property	3		2588		2588
CURRENT ASSETS					
Debtors	4	941		431	
Cash at Bank		<u>203</u>		<u>1535</u>	
		1147		1966	
CREDITORS:					
due within one year	5	<u>1142</u>		<u>1961</u>	
			<u>5</u>		<u>5</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			2593		2593
CREDITORS:					
due after more than one year					
Loans	3		<u>(2588)</u>		<u>(2588)</u>
NET ASSETS			<u>5</u>		<u>5</u>
CAPITAL AND RESERVES					
Called up Share Capital	6		<u>5</u>		<u>5</u>

The directors have taken advantage of the exemption conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions

Signed on behalf of the
board of directors


H. H. WEBB
DIRECTOR

Approved by the board:

23/10 1998

JOYACRE FLAT MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1997

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention accordance with applicable Accounting Standards in the United Kingdom.

Turnover represents amounts receivable from lessees.

2 SURPLUS BEFORE TAXATION

This is after charging/crediting:

	1997	1996
	£	£
Auditors remuneration	360	360
Directors remuneration	Nil	Nil
Bank interest received	<u>(5)</u>	<u>(10)</u>

3 FREEHOLD PROPERTY

The freehold property was purchased by members of the company who themselves were previously lessees of the building. The consideration for the freehold purchase was loaned by the members to the company. These loans are interest free.

4 DEBTORS

	1997	1996
	£	£
Due from lessees	<u>941</u>	<u>431</u>

5 CREDITORS: due within one year

	1997	1996
	£	£
Due to lessees	422	887
Accruals	<u>720</u>	<u>1074</u>
	<u>1142</u>	<u>1961</u>

6 CALLED UP SHARE CAPITAL

	Authorised		& Fully paid	
	No.	Aggregate Nominal Value £	No.	Aggregate Nominal Value £
Ordinary Shares of £1 each	100	<u>100</u>	5	<u>5</u>

JOYACRE FLAT MANAGEMENT COMPANY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 1997

	1997		1996	
	£	£	£	£
INCOME				-
Insurance Proceed		735		1729
Maintenance contributions receivable		1683		5
Bank interest receivable		<u>4</u>		<u>1734</u>
		2422		
LESS: EXPENDITURE				-
Resources		735		1228
Insurance		1280		47
Light & Heat		13		81
Bank Charges and interest		29		360
Audit & Accountancy		360		18
Sundry Expenses		5		-
Postage & Stationery		<u>-</u>		<u>1734</u>
		2422		-
		<u>-</u>		<u>-</u>
		<u>2422</u>		<u>1734</u>

THIS PAGE DOES NOT FORM PART OF THE AUDITED ACCOUNTS