

COMPANY INFORMATION

NAME: Farm Hill Road (Block H) Management Company Ltd

DIRECTORS: Mr L R Gordon
Mr C J Riches

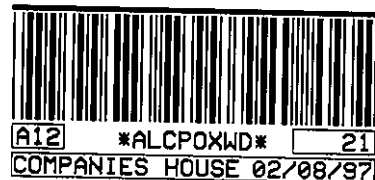
SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 2660607

REGISTERED OFFICE: 140 Heath Row
Bishops Stortford
Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110-112 Lancaster Road
New Barnet
Herts EN4 8AL



INDEX

	Pages
Report of the Directors	1
Report of the Auditor	2
Income and Expenditure Account	3
Balance Sheet	4
Notes forming part of the Accounts	5-6
Detailed Income and Expenditure Account	7

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 1997

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 March 1997.

ACTIVITIES

The principal activity of the Company is the management of the property known as 1-21 Catalin Court, Howard Close, Waltham Abbey, Essex.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Directors is satisfactory.

DIRECTORS

The directors who served during the year were:-

Mr L R Gordon
Mr C J Riches

DIRECTORS' RESPONSIBILITIES

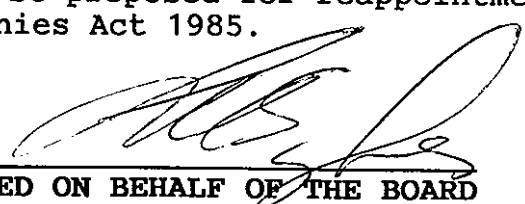
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 that 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.

AUDITORS

The auditors, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.


SIGNED ON BEHALF OF THE BOARD
L SYKES

3 June 1997

AUDITORS' REPORT

TO THE MEMBERS OF

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

31 July 1997

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1997

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	9024	9024
Administrative expenses		(7685)	(11763)
OPERATING SURPLUS/(DEFICIT)	3	1339	(2739)
Interest	4	<u>59</u>	<u>104</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES		1398	(2635)
Taxation	5	<u>(14)</u>	<u>(26)</u>
		1384	(2661)
Surplus brought forward		<u>208</u>	<u>2869</u>
SURPLUS CARRIED FORWARD		<u>1592</u>	<u>208</u>

Both current and previous years figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

The notes on pages 5 & 6 form part of these accounts

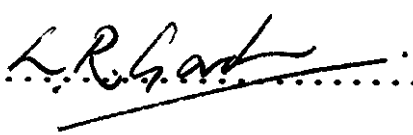
FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH 1997

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	1791	1358
Cash at bank		<u>2913</u>	<u>2016</u>
		4704	3374
CREDITORS: amounts falling due within one year	7	<u>(612)</u>	<u>(666)</u>
TOTAL ASSETS LESS LIABILITIES		<u>4092</u>	<u>2708</u>
RESERVES			
Maintenance Reserve	8	2500	2500
Income and Expenditure Account surplus		<u>1592</u>	<u>208</u>
MEMBERS' FUNDS	9	<u>4092</u>	<u>2708</u>

Approved by the Board of Directors on 3 June 1997

Director 

The notes on pages 5 & 6 form part of these accounts

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost accounting convention, and in accordance with applicable accounting standards.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

3. OPERATING SURPLUS/(DEFICIT) 1997 1996

	<u>£</u>	<u>£</u>
This is stated after charging:		
Auditors' remuneration	<u>253</u>	<u>241</u>

4. INTEREST

Bank Deposit Account	<u>59</u>	<u>104</u>
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5. TAXATION

Corporation tax for the year on investment income at 24% (1996 - 25%)	<u>14</u>	<u>26</u>
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6. DEBTORS

Entryphone	168	163
Service charges lessees	432	58
Prepaid insurance	<u>1191</u>	<u>1137</u>
	<u>1791</u>	<u>1358</u>

7. CREDITORS: Amounts falling due within one year

Maintenance & repairs	-	3
Management charges	148	148
Electricity	52	15
Service charges	-	14
Corporation tax	14	26
Cleaning	125	122
Audit	253	241
Gardening	<u>20</u>	<u>97</u>
	<u>612</u>	<u>666</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

8.	GENERAL MAINTENANCE RESERVE	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
	At 1 April 1996	<u>2500</u>	<u>2500</u>
	Balance at 31 March 1997	<u>2500</u>	<u>2500</u>
9.	RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS		
	Surplus/(Deficit) for the year	1384	(2661)
	Surplus brought forward	<u>2708</u>	<u>5369</u>
	Members' Funds	<u>4092</u>	<u>2708</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 1997

(A COMPANY LIMITED BY GUARANTEE AND HAVING NO SHARE CAPITAL)

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
INCOME		
Service charge	<u>9024</u>	<u>9024</u>
EXPENDITURE		
Cleaning	1535	1992
Lighting	504	213
Insurance	1374	1564
Maintenance & repairs	547	4301
Entryphone	668	595
General expenses	21	24
Management fee	1777	1777
Audit	253	241
Bank charges & interest	194	201
Gardening	<u>812</u>	<u>855</u>
	<u>7685</u>	<u>11763</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>1339</u>	<u>(2739)</u>

FARM HILL ROAD (BLOCK H) MANAGEMENT COMPANY LTD

Maintenance & Repairs

Year ending 31 March 1997

2.54	Tunfield - bulbs
3.38	" "
45.00	I A Roofing - main entrance door
8.15	Tunfield - bulbs
45.00	I A Roofing - broken glass
35.00	" broken fastener to ground floor window
9.99	Tunfield - bulbs
19.97	" "
120.00	I A Roofing - fire door panel
12.92	Tunfield - diffuser
99.05	Key Elec. - service electrics
15.00	I A Roofing - main entrance door
25.22	Tunfield - bulbs
60.09	" "
5.86	" rubbish
25.00	I A Roofing - refixed sign
<u>15.00</u>	J Martin - clear rubbish

547.17