

MANSFIELD TOWERS MANAGEMENT CO. LIMITED,

2 MANSFIELD TOWERS,

33 MARINE PARADE EAST,

CLACTON ON SEA,

ESSEX.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

COMPANY NUMBER: 2774607



MANSFIELD TOWERS MANAGEMENT CO. LIMITED

DIRECTORS, OFFICERS AND REGISTERED OFFICE

DIRECTORS

Mrs. A. C. Stiffell
Miss J. K. Bell
Mr. R. Pilgrim (Deceased December 1998)
Mr. G. B. Watson
Mrs. E. Barr (Appointment April 1999)

SECRETARY

Mrs. A. C. Stiffell

REGISTERED OFFICE

2 Mansfield Towers,
33 Marine Parade East,
Clacton on Sea,
Essex.

ACCOUNTANTS

Messrs. Jameson, Alexander, Law & Co.,
Chartered Accountants,
92 Station Road,
Clacton on Sea,
Essex, CO15 1YA.

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

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MANSFIELD TOWERS MANAGEMENT CO. LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Financial Statements for the year ended 31st December 1998.

PRINCIPAL ACTIVITY

The principal activity of the Company is the collection of ground rent from the residents of Mansfield Towers.

DIRECTORS

The Directors who served the Company throughout the year, together with their interest in the shares of the Company was as follows:-

Mrs. A. C. Stiffell	1 Ordinary Share of £1 each	
Miss J. K. Bell	1 Ordinary Share of £1 each	
Mr. R. Pilgrim	1 Ordinary Share of £1 each	(Deceased December 1998)
Mr. G. B. Watson	1 Ordinary Share of £1 each	

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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

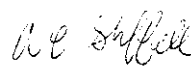
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

YEAR 2000

During the year the Directors conducted an extensive review of the potential impact of the Year 2000 'Millennium Bug' upon the company. The review indicated that the existing systems appear to be millennium compliant and that the continued operation of the company is not at risk.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

BY ORDER OF THE BOARD


Mrs. A. C. Stiffell
Secretary

2 Mansfield Towers,
33 Marine Parade East,
Clacton on Sea,
Essex.

18th October 1999

ACCOUNTANTS' REPORT TO THE MEMBERS OF
MANSFIELD TOWERS MANAGEMENT CO. LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the financial statements set out on pages 3 to 6 from the accounting records of Mansfield Towers Management Co. Limited and from information and explanations supplied by the Directors of the Company.

92 Station Road,
Clacton-on-Sea,
Essex, CO15 1YA.

JAMESON ALEXANDER LAW & CO.,
Chartered Accountants.

18th October 1999

MANSFIELD TOWERS MANAGEMENT CO. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1998

		<u>1998</u>	<u>1997</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>		340	360
Administration Expenses		228	264
<u>OPERATING PROFIT</u>	2	112	96
Interest Receivable		26	11
Profit on Sale of Fixed Asset		-	10
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		138	117
Taxation		-	-
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		138	117
<u>RETAINED LOSS BROUGHT FORWARD</u>		(117)	(234)
<u>RETAINED LOSS CARRIED FORWARD</u>		<u>£21</u>	<u>£(117)</u>

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above financial period.

MANSFIELD TOWERS MANAGEMENT CO. LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1998

		<u>1998</u>		<u>1997</u>	
	<u>Notes</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	3		2613		2633
<u>CURRENT ASSETS</u>					
Cash at Bank and in Hand		880		472	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	4	117		117	
<u>NET CURRENT ASSETS</u>			763		355
<u>TOTAL NET ASSETS LESS CURRENT LIABILITIES</u>			<u>£3376</u>		<u>£2988</u>
<u>CAPITAL AND RESERVES</u>					
Called-Up Share Capital	5		16		15
Profit and Loss Account			21		(117)
Share Premium Account	6		3339		3090
<u>SHAREHOLDERS' FUNDS</u>	7		<u>£3376</u>		<u>£2988</u>

For the financial year ended 31st December 1998, the Company is entitled to exemption from audit under Section 249A(1) Companies Act and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keep accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the Company as at the year end and of its loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities.

APPROVED BY THE BOARD ON 18TH OCTOBER 1999

<i>A E Smith</i>	)	
<i>W. A. Smith</i>	)	
<i>C. Bass</i>	)	
	)	Directors

The notes on pages 5 and 6 form part of these financial statements

MANSFIELD TOWERS MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

a) Accounting Basis and Standards

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

b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off cost less estimated residual value, of each asset over its expected useful life as follows:-

Plant and Equipment - 25% reducing balance

	<u>1998</u>	<u>1997</u>
	£	£

2. OPERATING PROFIT

The Operating Profit is stated after charging:-

Depreciation	<u>20</u>	<u>27</u>
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3. FIXED ASSETS

	<u>Freehold Land</u>	<u>Plant and Equipment</u>	<u>Total</u>
	£	£	£
COST			
At 1st January 1998	2553	279	2832
Additions in Year	-	-	-
	<u>2553</u>	<u>279</u>	<u>2832</u>
At 31st December 1998	2553	279	2832
	<u>2553</u>	<u>279</u>	<u>2832</u>
DEPRECIATION			
Accumulated at 1st January 1998	-	199	199
Provided during year	-	20	20
	<u>-</u>	<u>219</u>	<u>219</u>
Accumulated at 31st December 1998	-	219	219
	<u>-</u>	<u>219</u>	<u>219</u>
NET BOOK VALUE			
At 31st December 1998	<u>£2553</u>	<u>£60</u>	<u>£2613</u>
	<u>£2553</u>	<u>£60</u>	<u>£2613</u>
At 1st January 1998	<u>£2553</u>	<u>£80</u>	<u>£2633</u>
	<u>£2553</u>	<u>£80</u>	<u>£2633</u>

	<u>1998</u>	<u>1997</u>
	£	£

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other Creditors	<u>£117</u>	<u>£117</u>
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MANSFIELD TOWERS MANAGEMENT CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 1998

	<u>1998</u>	<u>1997</u>
	£	£
5. <u>CALLED-UP SHARE CAPITAL</u>		
Authorised:		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, Called-Up and Fully Paid:		
15 Ordinary Shares of £1 each	<u>£15</u>	<u>£15</u>
6. <u>SHARE PREMIUM ACCOUNT</u>		
During the year an additional share was issued at a premium of £249.		
7. <u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</u>		
Profit for the Financial Year after Taxation	138	117
Share issued during Year	1	-
Share premium on share issued	249	-
Shareholders Funds at 1st January 1998	<u>2988</u>	<u>2871</u>
Shareholders' Funds at 31st December 1998	<u>£3376</u>	<u>£2988</u>

MANSFIELD TOWERS MANAGEMENT CO. LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1998

	<u>1998</u>		<u>1997</u>	
	£	£	£	£
Ground Rents Received		340		360
Deposit Interest Received		26		11
		<u>366</u>		<u>371</u>
<u>Administration Expenses:</u>				
Registrar of Companies	15		15	
Secretarial Expenses and Stationery	50		50	
Accountancy Fees	118		117	
Garden Maintenance	-		5	
Hire of Meeting Rooms and Meeting Expenses	25		50	
Depreciation: Plant and Equipment	20		27	
Profit on Sale of Fixed Asset	-		(10)	
		<u>228</u>		<u>254</u>
<u>OPERATING PROFIT</u>		<u><u>£138</u></u>		<u><u>£117</u></u>