

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

DIRECTORS

M A Smallyk
E Cheung
A Agha
P Greatrex

SECRETARY

A Agha

REGISTERED OFFICE

39 Park View
New Malden
Surrey KT3 4AY

REGISTERED NUMBER

2849708

ACCOUNTANTS

Sloane Winckless & Co
Chartered Accountants
Britannia Chambers
181/185 High Street
New Malden
Surrey KT3 4BH



30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and accounts for the year ended 31st December 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is the maintenance of 30 Fairhazel Gardens and the recovery of the costs thereof from the tenants.

DIRECTORS AND THEIR INTERESTS

The directors in office in the year and their interests in the company at the balance sheet date and at the beginning of the year were as follows:-

	<u>Ordinary Shares</u>
M A Smallyk	25
E Cheung	25
A Agha	25
P Greatrex	25

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 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.

AUDIT

The company has taken advantage of the exemption from audit requirements under S249A(1) of the Companies Act 1985.

SMALL COMPANY DISCLOSURE

In preparing the above report the directors have taken advantage of the special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board
Date



A Agha
Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th December 1997 set out on pages three to five and you consider that the company is exempt from an audit and a report under S249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

20/10/98

Britannia Chambers
181/185 High Street
New Malden
Surrey KT3 4BH

Sloane Winckless & Co

SLOANE WINCKLESS & CO

Chartered Accountants

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1997

	<u>Notes</u>	£	<u>1997</u>	£	£	<u>1996</u>	£
Service charges receivable	1			3,756			2,739
<u>ADMINISTRATION EXPENSES</u>							
Accountancy			235			-	
Bank charges			33			38	
Electricity			78			53	
Insurance			1,220			1,176	
Repairs and maintenance			2,190			1,395	
Sundry expenses			-			77	
					3,756		2,739
<u>SURPLUS BEFORE TAXATION</u>					-		-
Taxation					-		-
<u>SURPLUS FOR THE YEAR</u>					-		-
					=====		=====
Maintenance fund at 1st January 1997					-		-
Surplus for the year					-		-
<u>MAINTENANCE FUND AT 31ST DECEMBER 1997</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 surplus or deficit for the above two financial years.

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

BALANCE SHEET AT 31ST DECEMBER 1997

	<u>Notes</u>	£ <u>1997</u>	£	£ <u>1996</u>	£
<u>FIXED ASSETS</u>					
Tangible assets	2		2,800		2,800
<u>CURRENT ASSETS</u>					
Cash at bank and in hand		1,963 =====		2,910 =====	
<u>CREDITORS (Amounts falling due within one year)</u>					
Other creditors		4,663 =====		5,610 =====	
<u>NET CURRENT LIABILITIES</u>			(2,700)		(2,700)
			100 =====		100 =====
<u>CAPITAL AND RESERVES</u>					
Share capital	3		100		100
Maintenance fund			-		-
	4		100 =====		100 =====

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In the preparation of the company's annual accounts, the directors have taken advantage of special provisions for small companies under Part VII of the Companies Act 1985.

Approved by the Board on
signed on its behalf by

and

A Agha

Agha

) Director

30 FAIRHAZEL GARDENS MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention.

1.2 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

1.3 Contributions

Contributions represent the total contributions receivable during the year in respect of maintenance.

2. FIXED ASSETS

Represents the freehold interest in 30 Fairhazel Gardens.

3. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
<u>Authorised share capital</u>		
100 ordinary shares of £1 each	100	100
	=====	=====
<u>Allotted, called up and fully paid</u>		
100 ordinary shares of £1 each	100	100
	=====	=====

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	£	£
Surplus for the financial year	-	-
Shareholders' funds at 1st January 1997	-	-
	-----	-----
Shareholders' funds at 31st December 1997	-	-
	=====	=====

5. RELATED PARTY TRANSACTIONS

The directors own the entire issued share capital of the company equally between them. At the Balance Sheet date the amounts owing to the directors were as follows:-

	<u>1997</u>	<u>1996</u>
	£	£
M.A. Smallyk	1,427	1,660
E. Cheung	688	1,257
A. Agha	1,044	1,213
P. Greatrex	1,269	1,480
	-----	-----
	4,428	5,610
	=====	=====

The company was formed with the sole intention of holding the freehold interest in 30 Fairhazel Gardens. The leases, setup on incorporation of the company, are held by the directors and run for a duration of 125 years.