

12 ADELAIDE CRESCENT HOVE LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1998

Registered number: 3003607



JOHN A TUFFIN & CO

CHARTERED ACCOUNTANTS

12 ADELAIDE CRESCENT HOVE LIMITED

FINANCIAL STATEMENTS

for the Year ended 31st March 1998

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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COMPANY INFORMATION

31st March 1998

INCORPORATED	in Cardiff on 20th December 1994
NUMBER	3003607
DIRECTORS	Mrs N. Barford (resigned 22/7/97) Mrs B. Richards Mr R. Richards Mr I. Krejci (resigned 3/11/97) Mr J. Eshuis Mrs B. Eshuis-Clack Mr Connelly (appointed 3/11/97) Mrs V. Wells (appointed 22/7/97) Mrs S. Witherby (appointed 24/7/97)
SECRETARY	Mrs B. Richards
REGISTERED OFFICE	12-13 Ship Street Brighton East Sussex BN1 1AD
ACCOUNTANTS	John A Tuffin & Co Chartered Accountants 12/13 Ship Street Brighton BN1 1AD

12 ADELAIDE CRESCENT HOVE LIMITED

DIRECTORS' REPORT

31st March 1998

The directors present their report and the financial statements for the year ended 31st March 1998.

Principal activity

The principal activity of the company was that of property management.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31st March 1998 Ordinary shares	1st April 1997 Ordinary shares
Mrs N. Barford (resigned 22/7/97)	-	4
Mrs B. Richards	2	2
Mr R. Richards	2	2
Mr I. Krejci (resigned 3/11/97)	-	4
Mr J. Eshuis	2	2
Mrs B. Eshuis-Clack	2	2
Mr R. Connelly (appointed 3/11/97)	4	-
Mrs V. Wells (appointed 22/7/97)	4	-
Mrs S. Witherby (appointed 24/7/97)	4	-

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

Beryl Richards

Mrs B. Richards
Secretary

13th July 1998

Date

12 ADELAIDE CRESCENT HOVE LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1998

	Note	1998 £	1997 £
Turnover	2	6,049	274
Net operating expenses			
Administrative expenses		(314)	(2,875)
Operating profit/(loss)		5,735	(2,601)
Investment income	3	26	23
Profit/(loss) on ordinary activities before taxation		5,761	(2,578)
Taxation	4	-	(5)
Profit/(loss) on ordinary activities after taxation		5,761	(2,583)
retained for the year	11		

Movements in reserves are shown in note 11.

None of the company's activities were acquired or discontinued during the above two financial years.

There are no recognised gains and losses in 1998 or 1997 other than the profit/(loss) for the year.

12 ADELAIDE CRESCENT HOVE LIMITED

BALANCE SHEET

at 31st March 1998

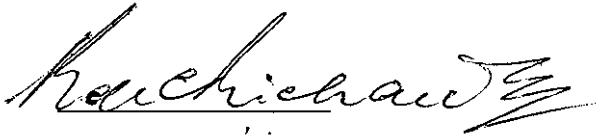
	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	5		1,500		-
Current assets					
Debtors	7	252		-	
Cash at bank and in hand		4,416		732	
		<u>4,668</u>		<u>732</u>	
Creditors: amounts falling due within one year	8	(2,970)		(3,299)	
Net current assets/(liabilities)			<u>1,698</u>		<u>(2,567)</u>
Total assets less current liabilities			<u>3,198</u>		<u>(2,567)</u>
Capital and reserves					
Called up share capital	10		20		16
Profit and loss account	11		3,178		(2,583)
Total shareholders' funds	9		<u>3,198</u>		<u>(2,567)</u>

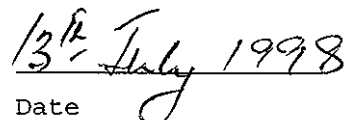
The directors consider that for the year ended 31st March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial Year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 6 were approved by the board of directors and signed on its behalf by:


 R. Richards
 Director


 Date

The notes on pages 6a to 6c form part of these accounts.

12 ADELAIDE CRESCENT HOVE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the voluntary contributions of members.

Tangible fixed assets

No depreciation is provided for freehold land and building.

2 Turnover

The turnover and profit before taxation for the year is attributable to the principal activity of the company which is property management.

3 Investment income

	1998 £	1997 £
Interest receivable	26	23

4 Taxation

	1998 £	1997 £
Corporation tax on profit on ordinary activities at 21% (1997 24%)	5	5
Over provision in earlier years	(5)	-
	-	5

12 ADELAIDE CRESCENT HOVE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

5 Tangible fixed assets

	Land and Buildings £
Cost	
Additions	1,500
31st March 1998	<u>1,500</u>
Net book amount	
31st March 1998	<u><u>1,500</u></u>

6 Land and buildings

	1998 £	1997 £
Freehold	<u>1,500</u>	<u>-</u>

7 Debtors

	1998 £	1997 £
Amounts falling due within one year		
Other debtors	<u>252</u>	<u>-</u>
	<u><u>252</u></u>	<u><u>-</u></u>

8 Creditors: amounts falling due within one year

	1998 £	1997 £
Corporation tax	6	5
Other creditors	<u>2,964</u>	<u>3,294</u>
	<u><u>2,970</u></u>	<u><u>3,299</u></u>

12 ADELAIDE CRESCENT HOVE LIMITED

NOTES ON FINANCIAL STATEMENTS

31st March 1998

9 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit/(loss) for the financial year	5,761	(2,583)
New share capital subscribed	<u>4</u>	<u>16</u>
Net addition to/(subtraction from) shareholders' funds	5,765	(2,567)
Opening shareholders' funds	<u>(2,567)</u>	<u>-</u>
Closing shareholders' funds	<u><u>3,198</u></u>	<u><u>(2,567)</u></u>

10 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>	<u>1,250</u>
Allotted called up and fully paid				
Ordinary shares	<u>20</u>	<u>20</u>	<u>16</u>	<u>16</u>

During the year 4 ordinary shares of £1 each were allotted and fully paid. The allotment was made in order all the members of 12 Adelaide Crescent property to be fairly represented in the company.

11 Profit and loss account

	1998 £
1st April 1997	(2,583)
Retained profit for the year	<u>5,761</u>
31st March 1998	<u><u>3,178</u></u>