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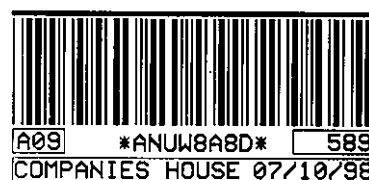
ST GABRIEL'S COURT MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1998

COMPANY NUMBER: 3039721



**Flat Management Co. Accounts Limited
5 Bealey Road
Bristol BS3 1PX**

DIRECTORS' REPORT**FOR THE YEAR ENDED 31 MARCH 1998**

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

PRINCIPAL ACTIVITY

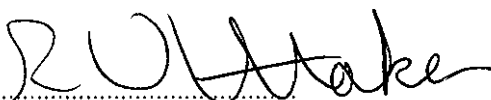
The company's principal activity is that of flat management.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's ordinary share capital were:-

		Number of shares	
		1998	1997
E R Caines	(Resigned 21.04.97)	0	1
Mrs J C Palmer	(Resigned 21.04.97)	0	1
J Dudley	(Appointed 21.04.97)	1	0
L C Loxton	(Appointed 21.04.97)	1	0
M Warner	(Appointed 21.04.97)	1	0

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 29/9/98..... and signed on their behalf.


.....
SECRETARY

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1998

	Notes	1998 £	1997 £
CONTRIBUTION FROM RESIDENTS	2	6,800	0
Administration expenses		4,714	0
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2,086	0
Interest received		5	0
TAXATION ON SURPLUS ON ORDINARY ACTIVITIES	4	0	0
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		2,091	0
RETAINED SURPLUS BROUGHT FORWARD		0	0
RETAINED SURPLUS CARRIED FORWARD		2,091	0

There were no recognised gains or losses in 1998 or 1997 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statements.

BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998 £	1997 £
CURRENT ASSETS			
Debtors	5	1571	10
Cash at bank and in hand		1207	0
		2778	10
CREDITORS:			
amounts falling due within one year	6	677	0
NET CURRENT ASSETS		2101	10
CAPITAL AND RESERVES			
Called up share capital	7	10	10
Reserves		2091	0
SHAREHOLDERS' FUNDS	8	2101	10

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31 March 1998 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 29.9.98..... and signed on their behalf.

.....
Director

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

1.2 Cashflow

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2 CONTRIBUTIONS FROM RESIDENTS

This represents amounts received from residents by way of contributions toward expenses.

3 OPERATING (DEFICIT)/SURPLUS

The operating result is stated after charging:-

	1998 £	1997 £
Directors' emoluments	0	0

4 TAXATION

No charge has been included in these accounts on the basis that the company's income was provided by the members to meet expenditure incurred for their benefit.

5 DEBTORS

	1998 £	1997 £
Due within one year		
Contributions due	1,156	0
Insurance prepaid	405	0
Other Debtors	10	10
	1,571	10

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Other creditors	677	0

7 CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised 20 Ordinary shares of £5 each	100	100
Issued 2 Ordinary shares of £5 each	10	10

8 MOVEMENT ON SHAREHOLDERS' FUNDS

	1998 £	1997 £
Surplus for the year	2091	0
Opening shareholders' funds	10	10
Share capital	0	0
Closing shareholders' funds	2101	10