

Company Number: 3189708

RJC

V & S (NO 20) LIMITED

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 1998**



V & S (NO 20) LIMITED

Company Information

Directors	L C Chapple N B Fitzpatrick R W K Lee (Resigned 12.4.99) H A McIvor W Woods
Secretary	Edward John Stanley
Company Number	3189708
Registered Office	8 Baltic Street East London EC1Y 0UP
Auditors	Silver Altman Chartered Accountants and Registered Auditors 8 Baltic Street East London EC1Y 0UP

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1998

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

Statement of 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.

Principal activities

The company's principal activity during the period was that of property management.

Directors

The directors who served during the year were :

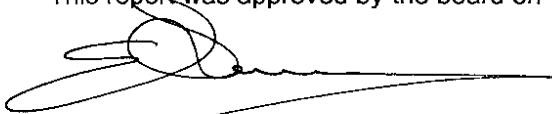
L C Chapple
N B Fitzpatrick
R W K Lee (Resigned 12.4.99)
H A McIvor
W Woods

Auditors

The auditors, Silver Altman, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 16/8/99 and signed on its behalf.



Edward John Stanley
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF V & S (NO 20) LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention and the accounting policies set out 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.

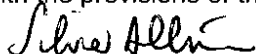
Basis of opinion

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 December 1998 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Silver Altman

Chartered Accountants and Registered Auditors
8 Baltic Street East
London EC1Y 0UP

Date: 16 August 1999

V & S (NO 20) LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 1998

		Year ended 31 December 1998	<i>1 May 1997 to 31 December 1997</i>
TURNOVER	1,2	52,487	37,235
Administrative expenses		(52,487)	(37,235)
OPERATING PROFIT	3	-	-
PROFIT ON ORDINARY ACTIVITIES		-	-
RETAINED PROFIT BROUGHT FORWARD		-	-
RETAINED PROFIT CARRIED FORWARD		£ -	£ -

V & S (NO 20) LIMITED

BALANCE SHEET
As at 31 December 1998

	Note	£	1998 £	£	1997 £
CURRENT ASSETS					
Debtors	4	13,822		21,316	
		<u>13,822</u>		<u>21,316</u>	
CREDITORS: amounts falling due within one year	5	(9,859)		(21,316)	
		<u>(9,859)</u>		<u>(21,316)</u>	
NET CURRENT ASSETS			<u>3,963</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,963</u>		<u>-</u>
PROVISIONS FOR LIABILITIES AND CHARGES	6		<u>(3,963)</u>		<u>-</u>
NET ASSETS			<u>£ -</u>		<u>£ -</u>

CAPITAL AND RESERVES

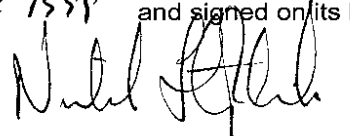
The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 16 August 1999 and signed on its behalf



Director

W. Woods.



Director

M.B. Fitzpatrick.

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1998

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of services supplied by the company.

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.5 Profit and loss account

The company is not engaged in business but is operated as a mutual concern for the benefit of the tenants of the property managed by the company.

2. TURNOVER

All of the company's turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	Year ended 31 December 1998 £	1 May 1997 to 31 December 1997 £
Auditors' remuneration	308	308

No director received any emoluments (1997 - £Nil)

4. DEBTORS

	1998 £	1997 £
Due within one year		
Amounts due from tenants	13,822	21,316
	£ 13,822	£ 21,316

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 1998

5. CREDITORS:

Amounts falling due within one year

	1998 £	1997 £
Amount due to Managing Agents	9,242	20,112
Other creditors	617	1,204
	<u>£ 9,859</u>	<u>£ 21,316</u>

6. PROVISIONS FOR LIABILITIES AND CHARGES

	1998 £	1997 £
Provision against major expenditure on building repairs		
At 1 January 1998	-	-
Demanded from tenants	3,800	-
Interest received in year	163	-
	<u>£ 3,963</u>	<u>£ -</u>
At 31 December 1998		

7 RELATED PARTIES

The directors of the company are tenants of the property managed by the company and are required to pay service charges as listed below.

	Year to 31.12.98		1.5.97 to 31.12.97	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
L C Chapple	1,028	926	554	554
N B Fitzpatrick	1,396	-	596	596
R W K Lee (Resigned 12.4.99)	1,028	-	554	554
H A McIvor	1,396	-	596	596
W Woods	875	(396)	334	334

The directors of the company are tenants of the property managed by the company and are required to make contributions to a reserve against future expenditure as listed below.

	Year to 31.12.98		1.5.97 to 31.12.97	
	Amounts Demanded	Amounts Outstanding	Amounts Demanded	Amounts Outstanding
L C Chapple	100	50	-	-
N B Fitzpatrick	100	100	-	-
R W K Lee (Resigned 12.4.99)	100	100	-	-
H A McIvor	100	100	-	-
W Woods	100	(50)	-	-

8 COMPANY DETAILS

The company was formed as a limited company by guarantee and without issued share capital.