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Denmark Albert House Ltd

Financial Statements

Period 4 September 1996 to 30 September 1997



Company No. 3245708

Denmark Albert House Ltd

Report of the Director

The Director submits his Annual Report and audited Financial Statements for the period 4 September 1996 to 30 September 1997

Activities & Results

The Company was incorporated on 4 September 1996 and these being the first accounts, there are no comparative figures.

The principal activity is that of the management and administration of the freehold property at 54 Denmark Villas, Hove, East Sussex.

The results for the period and the financial position of the Company are shown in the annexed statements. The position at the end of the period is considered as satisfactory.

The Company is prohibited by its Memorandum of Association from distributing its income or surplus to any of its Members.

Subsequent Events

No important events have occurred since the end of the period which require mention in this report.

Future Developments

The Director is of the opinion that no significant changes will take place in the Company's business development in the foreseeable future.

Directors and their Shareholdings

The only Director who served during the period was Mr M Fearnley who on his appointment, acquired one share on the 27 May 1997 and which he still holds. Mr Fearnley retires from the Board, and being eligible, offers himself for re-election.

Auditors

Weller & Co were appointed auditors during the period and at the Annual General Meeting, a resolution will be proposed to re-appoint them.

By Order of the Board

A Coppertwait
Secretary

10 June 1998

Registered Office:

54B Denmark Villas, Hove, BN3 3TE



16.6.98

Denmark Albert House Ltd

Statement of Directors' Responsibilities

Company Law requires the Directors to prepare the financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss for the year. 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
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director confirms that these financial statements comply with the aforementioned requirements.

By Order of the Board

M Fearnley - Sole Director

10 June 1998



10/6/98

Denmark Albert House Ltd

Report of the Auditors to the Members

For the period 4 September 1996 to 30 September 1997

We have audited the statements on pages 4 to 6.

Respective Responsibilities of the Directors and Auditors.

As described on page 2, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on these statements and report 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 disclosure 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 accounts give a true and fair view of the state of the Company's affairs at 30 September 1997 and of its deficit for the period then ended and have properly been prepared in accordance with the Companies Act 1985.



Weller & Co

10 June 1998

Accountants & Registered Auditors

28a Frederick Place, Brighton, BN1 4EA

Denmark Albert House Ltd

Profit and Loss Account

For the Period 4 September 1996 to 30 September 1997

Income:

Members' Contributions	£ 2220
Ground Rent (half year)	65

2285

Administration Expenses (Note 2)	3113
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(Deficit) on Ordinary Activities, before taxation	(828)
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Taxation	<u>-</u>
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(Deficit) for the period	(828)
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Members' Contributions

Transferred from previous Managers	986
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Retained Surplus:

At 30 September 1997	£ 158
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Denmark Albert House Ltd

Balance Sheet as at 30 September 1997

Fixed Asset

Freehold Property	Note 1	-
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Current Assets

Debtors & Prepayments	5
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Cash at Bank	358
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	<u>363</u>
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Current Liabilities

Creditor & Accruals

Falling due within one year

Accrued Expenses	200
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	<u>163</u>
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Net Assets

	<u>£ 163</u>
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Represented by:

Share Capital	Note 4	5
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Reserves

Profit & Loss Account	158
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	<u>£ 163</u>
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Approved by the Board on 10 June 1998

M Fearnley
Sole Director

M Fearnley 10/6/98

A Coppertwait
Secretary

A Coppertwait

10.6.98

The Notes on page 6 form part of these financial statements.

Notes to the Financial Statements - 30 September 1997

1 Accounting Policies

The principal accounting policies that have been adopted in the preparation of these financial statements are given below:

Basis of Accounting

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

Freehold Property

The Company holds the freehold of 54 Denmark Villas, Hove, which is divided into five self-contained flats which are subject to leases at small ground rents for terms of 99 years from 1976. The Director is unable to form an opinion as to the current value of the reversionary interest in the freehold.

2 Administrative Expenses

These include audit fee of £200.

3 Director's Emoluments

The Director has not received any remuneration in the period.

4 Share Capital

Authorised	5 Shares of £1 each	£5
Issued & Called-up	5 Shares of £1 each	£5