

**REGISTERED NUMBER: 03355152 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998  
FOR  
COSWAY MANSIONS LIMITED**



**COSWAY MANSIONS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 1998**

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**COSWAY MANSIONS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 1998**

**DIRECTORS:**

T P Bazeley  
I G Caddy  
M M Johnstone  
D N Rosenbaum  
S M Worrell

**SECRETARY:**

I G Caddy

**REGISTERED OFFICE:**

52 Great Eastern Street  
LONDON  
EC2A 3EP

**REGISTERED NUMBER:**

03355152 (England and Wales)

**ACCOUNTANTS:**

OPPENHEIM SCROXTON  
Chartered Accountants  
52 Great Eastern Street  
LONDON  
EC2A 3EP

## **COSWAY MANSIONS LIMITED**

### **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1998**

The directors present their report with the financial statements of the company for the year ended 31 December 1998.

#### **INCORPORATION**

The company was incorporated on 17 April 1997 and became active on 2 February 1998.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a residents association.

#### **DIRECTORS**

The directors during the year under review were:

|               |                       |
|---------------|-----------------------|
| D N F Harris  | - resigned 3.6.1998   |
| J W Butt      | - resigned 1.3.1998   |
| T P Bazeley   | - appointed 28.4.1998 |
| I G Caddy     | - appointed 28.4.1998 |
| D H C Cook    | - appointed 28.4.1998 |
|               | - resigned 13.12.1998 |
| A E Feuk      | - appointed 28.4.1998 |
|               | - resigned 30.9.1998  |
| M M Johnstone | - appointed 28.4.1998 |
| D N Rosenbaum | - appointed 28.4.1998 |
| S M Worrall   | - appointed 28.4.1998 |

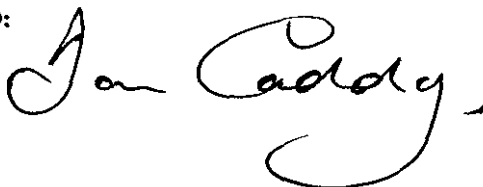
In addition A E Feuk was re-appointed as a Director on 24 March 1999.

#### **DIRECTOR RESIGNING**

On 4 February 1999 S M Worrall resigned his position as company director.

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

#### **ON BEHALF OF THE BOARD:**



I G Caddy - SECRETARY

Dated: 28 April 1999

**COSWAY MANSIONS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1998**

|                                                      | Notes | £                     |
|------------------------------------------------------|-------|-----------------------|
| <b>TURNOVER</b>                                      | 2     | 166,262               |
| Cost of sales                                        |       | <u>1,976</u>          |
| <b>GROSS PROFIT</b>                                  |       | 164,286               |
| Administrative expenses                              |       | <u>141,861</u>        |
| <b>OPERATING PROFIT</b>                              | 3     | 22,425                |
| Interest receivable and similar income               | 4     | <u>4,830</u>          |
|                                                      |       | 27,255                |
| Interest payable and similar charges                 |       | <u>925</u>            |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | 26,330                |
| Tax on profit on ordinary activities                 | 5     | <u>5,529</u>          |
| <b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>  |       | 20,801                |
| <b>RETAINED PROFIT CARRIED FORWARD</b>               |       | <u><u>£20,801</u></u> |

The notes form part of these financial statements

**COSWAY MANSIONS LIMITED**

**BALANCE SHEET  
31 DECEMBER 1998**

|                                                                | Notes | £              | £              |
|----------------------------------------------------------------|-------|----------------|----------------|
| <b>FIXED ASSETS:</b>                                           |       |                |                |
| Tangible assets                                                | 6     |                | 83,024         |
| <b>CURRENT ASSETS:</b>                                         |       |                |                |
| Debtors                                                        | 7     | 1,094          |                |
| Cash at bank and in hand                                       |       | 117,679        |                |
|                                                                |       | <u>118,773</u> |                |
| <b>CREDITORS:</b> Amounts falling due within one year          | 8     | 107,782        |                |
|                                                                |       | <u>107,782</u> |                |
| <b>NET CURRENT ASSETS:</b>                                     |       |                | 10,991         |
|                                                                |       |                | <u>10,991</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                | 94,015         |
|                                                                |       |                | <u>94,015</u>  |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 9     |                | 73,214         |
|                                                                |       |                | <u>73,214</u>  |
|                                                                |       |                | <u>£20,801</u> |
| <b>RESERVES:</b>                                               |       |                |                |
| Profit and loss account                                        |       |                | 20,801         |
|                                                                |       |                | <u>20,801</u>  |
|                                                                |       |                | <u>£20,801</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**COSWAY MANSIONS LIMITED**

**BALANCE SHEET  
31 DECEMBER 1998**

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

**ON BEHALF OF THE BOARD:**



A E Feuk - DIRECTOR



I G Caddy - DIRECTOR

Approved by the Board on 28 April 1999

The notes form part of these financial statements

**COSWAY MANSIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

|                                              |                   |
|----------------------------------------------|-------------------|
|                                              | £                 |
| Directors' emoluments and other benefits etc | -                 |
|                                              | <u>          </u> |

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

|                           |                   |
|---------------------------|-------------------|
| Interest receivable gross | £                 |
|                           | 4,830             |
|                           | <u>          </u> |

**5. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

|                    |                   |
|--------------------|-------------------|
| UK corporation tax | £                 |
|                    | 5,529             |
|                    | <u>          </u> |

UK corporation tax has been charged at 21%.

**6. TANGIBLE FIXED ASSETS**

|                        |                      |
|------------------------|----------------------|
|                        | Freehold<br>property |
|                        | <u>          </u>    |
|                        | £                    |
| <b>COST:</b>           |                      |
| Additions              | 85,000               |
| Disposals              | (1,976)              |
|                        | <u>          </u>    |
| At 31 December 1998    | 83,024               |
|                        | <u>          </u>    |
| <b>NET BOOK VALUE:</b> |                      |
| At 31 December 1998    | 83,024               |
|                        | <u>          </u>    |

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|               |                   |
|---------------|-------------------|
|               | £                 |
| Trade debtors | 1,094             |
|               | <u>          </u> |

**COSWAY MANSIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 1998**

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

|                 |         |
|-----------------|---------|
|                 | £       |
| Trade creditors | 101,653 |
| Provisions      | 600     |
| Taxation        | 5,529   |
|                 | <hr/>   |
|                 | 107,782 |
|                 | <hr/>   |

**9. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

|                      |        |
|----------------------|--------|
|                      | £      |
| Flat residents loans | 73,214 |
|                      | <hr/>  |

**COSWAY MANSIONS LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1998**

|                           | £       | £                     |
|---------------------------|---------|-----------------------|
| <b>Income:</b>            |         |                       |
| Sale of flat              | 152,588 |                       |
| Rents received            | 6,015   |                       |
| Service & maintenance     | 4,729   |                       |
| Sale of freehold          | 4,800   |                       |
| Freehold repayment        | (1,870) |                       |
|                           | <hr/>   | 166,262               |
| <b>Cost of sales:</b>     |         |                       |
| Cost of flat sold         |         | 1,976                 |
|                           |         | <hr/>                 |
| <b>GROSS PROFIT</b>       |         | 164,286               |
| <b>Other income:</b>      |         |                       |
| Interest receivable gross |         | 4,830                 |
|                           |         | <hr/>                 |
|                           |         | 169,116               |
| <b>Expenditure:</b>       |         |                       |
| Meetings & subsistence    | 425     |                       |
| Repairs & renewals        | 2,163   |                       |
| Administrative fees       | 856     |                       |
| Management fees           | 176     |                       |
| Miscellaneous             | 4       |                       |
| Dilapidations             | 101,653 |                       |
| Accountancy               | 1,870   |                       |
| Legal & professional      | 28,728  |                       |
| Commission paid           | 703     |                       |
| Insurance                 | 3,983   |                       |
| Service charge            | 1,275   |                       |
|                           | <hr/>   | 141,836               |
|                           |         | <hr/>                 |
|                           |         | 27,280                |
| <b>Finance costs:</b>     |         |                       |
| Loan interest             | 925     |                       |
| Bank charges              | 25      |                       |
|                           | <hr/>   | 950                   |
|                           |         | <hr/>                 |
| <b>NET PROFIT</b>         |         | <u><u>£26,330</u></u> |

This page does not form part of the statutory financial statements