

Company Registration No. 2826200 (England and Wales)

OAK PLACE MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

SHARPE FAIRBROTHER



OAK PLACE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mr S J Gard Mrs S Hammerson Mrs I M Shah Dr S M Shah
Secretary	Mr J M Rubin
Company number	2826200
Registered office	67/69 George Street London W1H 5PJ
Auditors	Sharpe Fairbrother Chartered Accountants 67/69 George Street London W1H 5PJ

OAK PLACE MANAGEMENT LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

OAK PLACE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their report and financial statements for the year ended 31 December 1999.

Principal activities

The principal activity of the company continued to be that of managing its freehold property known as The Oaks, 84-86 Wimbledon Hill Road, Wimbledon SW19 7PB.

Directors

The following directors have held office since 1 January 1999:

Mr S J Gard	
Mrs S J Twyman	(Resigned 15 December 1999)
Mrs G F Moir	(Resigned 15 December 1999)
Mrs S Hammerson	
Mrs I M Shah	
Dr S M Shah	

Directors' interests

The directors' interests in the shares of the company, including spouse's interest as required by the Companies Act, were as stated below:

	Ordinary A shares of £1 each	
	31 December 1999	1 January 1999
Mr S J Gard	1	1
Mrs S Hammerson	1	1
Mrs I M Shah	1	1
Dr S M Shah	1	1

	Ordinary B shares of £1 each	
	31 December 1999	1 January 1999
Mr S J Gard	8	8
Mrs S Hammerson	8	8
Mrs I M Shah	8	8
Dr S M Shah	8	8

Auditors

Sharpe Fairbrother were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

OAK PLACE MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 1999

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.

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

By order of the board



Mrs S Hammerson

Director

25 April 2000

SHARPE FAIRBROTHER

OAK PLACE MANAGEMENT LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF OAK PLACE MANAGEMENT LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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 1999 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Sharpe Fairbrother

Chartered Accountants
Registered Auditor

25 April 2000

67/69 George Street
London W1H 5PJ

SHARPE FAIRBROTHER

OAK PLACE MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999

	Notes	1999 £	1998 £
Turnover			
Service charges receivable		32,000	13,000
Service charges expenditure		(35,059)	(16,629)
Deficit of service charges		(3,059)	(3,629)
Administrative expenses		(1,087)	(819)
Operating deficit	2	(4,146)	(4,448)
Other interest receivable and similar income	3	203	159
Deficit of service charges before taxation		(3,943)	(4,289)
Taxation	4	(41)	(33)
Deficit for the year	9	(3,984)	(4,322)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

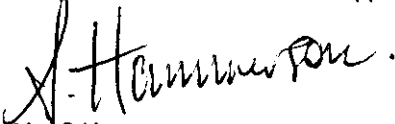
OAK PLACE MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	5		21,005		21,005
Current assets					
Debtors	6	12,423		15,224	
Creditors: amounts falling due within one year	7	<u>(21,054)</u>		<u>(19,871)</u>	
Net current liabilities			<u>(8,631)</u>		<u>(4,647)</u>
Total assets less current liabilities			<u>12,374</u>		<u>16,358</u>
Capital and reserves					
Called up share capital	8		171		171
Share premium account	9		20,406		20,406
Profit and loss account	9		<u>(8,203)</u>		<u>(4,219)</u>
Shareholders' funds	10		<u>12,374</u>		<u>16,358</u>

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

The financial statements were approved by the Board on 25 April 2000



Mrs S Hammerson

Director

OAK PLACE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Turnover

Turnover represents service charges receivable from lessees.

1.3 Investment property

Investment property is stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

2 Deficit of service charges

1999	1998
£	£

Deficit of service charges is stated after charging:

Auditors' remuneration

441	294
<u> </u>	<u> </u>

3 Other interest receivable and similar income

1999	1998
£	£

Bank interest

203	159
<u> </u>	<u> </u>

4 Taxation

1999	1998
£	£

U.K. current year taxation

U.K. corporation tax at 20% (1998- 21%)

41	33
<u> </u>	<u> </u>

OAK PLACE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 1999

5 Investment property

	£
Cost	
At 1 January 1999 & at 31 December 1999	21,005
Depreciation	
At 1 January 1999 & at 31 December 1999	-
Net book value	
At 31 December 1999	21,005
At 31 December 1998	21,005

6 Debtors

	1999 £	1998 £
Fund held by managing agents	11,244	14,184
Prepayments	1,179	1,040
	<u>12,423</u>	<u>15,224</u>

7 Creditors: amounts falling due within one year

	1999 £	1998 £
Services charges received in advance	11,461	18,126
Taxation and social security	-	2
Accruals	9,593	1,743
	<u>21,054</u>	<u>19,871</u>

OAK PLACE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 1999

8	Share capital	1999	1998
		£	£
	Authorised		
	19 Ordinary A shares of £1 each	19	19
	152 Ordinary B shares of £1 each	152	152
		<u>171</u>	<u>171</u>
	Allotted, called up and fully paid		
	19 Ordinary A shares of £1 each	19	19
	152 Ordinary B shares of £1 each	152	152
		<u>171</u>	<u>171</u>
9	Statement of movements on reserves		
		Share premium account	Profit and loss account
		£	£
	Balance at 1 January 1999	20,406	(4,219)
	Deficit of service charges for the year	-	(3,984)
		<u>20,406</u>	<u>(8,203)</u>
10	Reconciliation of movements in shareholders' funds	1999	1998
		£	£
	Deficit of service charges for the financial year	(3,984)	(4,322)
	Opening shareholders' funds	16,358	20,680
		<u>12,374</u>	<u>16,358</u>
	Closing shareholders' funds		