

COMPANY NUMBER 2009311

Shartimes Limited

Financial Statements

31 March 1997

Adkinson Fothergill + McMorrow Purcell

Accountants and Tax Consultants

Bank Chambers

The Pavement

South Norwood

London SE25 6XT

Telephone : 0181 771 ' 1



Shartimes Limited

Directors and Officers

Directors

A Lister
J Windsor
M Wilson
K Binns
S Sumners
H Kemal
H Romain

Secretary

S Sumners

Company Number

2009311

Registered Office

1 Hanover Street
Waddon
Croydon
Surrey CR0 1RR

Accountants

Adkinson Fothergill + McMorow Purcell
Accountants and Tax Consultants
Bank Chambers
The Pavement
South Norwood
London SE25 6XT

Shartimes Limited

Directors' Report

The directors submit their report and financial statements of Shartimes Limited for the year ended 31 March 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company during the year was that of property management.

REVIEW OF THE BUSINESS

The directors consider that the company's state of affairs is satisfactory and that the future results will be of a similar nature.

RESULTS AND DIVIDENDS

The trading loss for the year is £1074, which is proposed for transfer to reserves.

The directors do not recommend payment of a dividend.

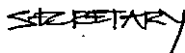
DIRECTORS

The directors together with their respective interests in the share capital of the company at the beginning and at the end of the year, were as follows :-

	Ordinary shares of £1	
	1997	1996
A Lister	1	1
J Windsor	1	1
H Romain	1	1
M Wilson	1	1
K Binns	1	1
S Sumners	1	1
H Kemal	1	1

By order of the board


Director / Secretary


SECRETARY

Date :

Shartimes Limited

Directors' responsibilities in the preparation of the financial statements for the year ended 31 March 1997.

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 and loss of the company for that period. In preparing those financial statements, the directors are required to :

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the ongoing 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 requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Shartimes Limited

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 1997

	Notes	1997 £	1996 £
INCOME			
Charges/fees		2240	840
		<hr/>	<hr/>
		2240	840
EXPENDITURE			
Repairs and maintenance		2652	-
Insurance		-	194
Gardening		352	144
Accountancy fees		195	175
Bank charges		100	90
Sundry expenses		15	36
		<hr/>	<hr/>
		(1074)	639
		<hr/>	<hr/>
(Loss) / Surplus for the year before taxation		(1074)	201
Taxation		-	-
		<hr/>	<hr/>
(Loss) / Surplus for the year after taxation		(1074)	201

Shartimes Limited

BALANCE SHEET
As at 31 March 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	2	30	20
Cash at bank and in hand		377	1251
		<hr/>	<hr/>
		407	1271
 CREDITORS			
Amounts falling due within one year	3	535	325
		<hr/>	<hr/>
NET CURRENT LIABILITIES / ASSETS		(128)	946
 CAPITAL AND RESERVES			
Called up share capital	4	7	7
Income and expenditure account	5	(135)	939
		<hr/>	<hr/>
		(128)	946

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from audit of its financial statements for the year ended 31 March 1997. No member of the company has deposited a notice under section 249B(2) of the Companies Act 1985 requiring an audit of these financial statements.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The financial statements were approved by the Board of Directors.

Director

..... *A.J. Lister*

Director

..... *gwh*

Shartimes Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

PRESENTATION OF FINANCIAL STATEMENTS

In view of the company's activity, the standard accounting formats as prescribed by the Companies Act 1985 have not been used. The results for the year have been framed in an Income and Expenditure Account.

Shartimes Limited

Notes to the Financial Statements for the year ended 31 March 1997.

1. EMPLOYEES

There were no employees during the year apart from the directors, who received no remuneration.

2. DEBTORS | | 1997 | 1996 | |--|------|------| | | £ | £ |

Due within one year :

Prepayments and accrued income	30	20
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3. CREDITORS

Amounts falling due within one year :

Accruals and deferred income	535	325
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4. SHARE CAPITAL

Authorised :

100 Ordinary shares of £1 each	100	100
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Allotted, issued and fully paid :

7 Ordinary shares of £1 each	7	7
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5. INCOME AND EXPENDITURE ACCOUNT

Balance at 1 April 1996	939	738
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(Loss) / Surplus for the year	(1074)	201
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Retained (Loss) / Surplus at 31 March 1997	(135)	939
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6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

(Loss) / Surplus for the financial year	(1074)	201
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Opening shareholders' funds	946	745
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Closing shareholders' funds	(128)	946
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