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SOUTHOVER PLACE (MANAGEMENT) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1998



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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL, 1998

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SOUTHOVER PLACE (MANAGEMENT) LIMITED

DIRECTORS AND OFFICERS

FOR THE YEAR ENDED 30 APRIL, 1998

Directors	E.J. Frogley (Chairman) Mrs. J.L. Clare K.D.P. Green E.R. Stevens M.I. Cedar
Secretary	Mrs B.G. Leonard
Registered office	Southover Place Spring Lane Burwash Etchingham East Sussex TN19 7JA
Principal place of business	Southover place Spring Lane Burwash Etchingham East Sussex TN19 7JA
Accountants	Gibbons and Mannington Chartered Accountants Registered Auditors 8 High Street Heathfield East Sussex TN21 8LS
Bankers	Lloyds Bank Plc High Street Heathfield East Sussex
Solicitors	Rix & Kay High Street Heathfield East Sussex
Company number	2031815

SOUTHOVER PLACE (MANAGEMENT) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL, 1998

The directors' present their annual report and the accounts for the year ended 30 April, 1998.

Directors' responsibilities

Company law requires us as directors to prepare 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 of the company for that period. In preparing those financial statements we 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;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We 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 activity

The company undertakes the management, maintenance and repair of Southover Place Spring Lane Burwash on behalf of the lessees. Additionally, it owns the freehold of Southover Place.

Results, financial position and prospects

Basic maintenance charges were increased to £ 1,975 for the year (1997 £ 1,900). These amounted to £ 29,313.

The net surplus for 1997/98, after taxation, was £ 1,141 this has been added to the surplus brought forward of £ 348, leaving a surplus of £ 1,489 to be carried forward.

Directors and their interests

The directors in office who served throughout the year are listed below.

SOUTHOVER PLACE (MANAGEMENT) LIMITEDREPORT OF THE DIRECTORS (Continued)

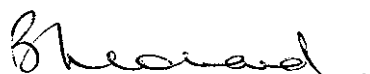
E.J. Frogley (Chairman)
Mrs. J.L. Clare
K.D.P. Green
E.R. Stevens
M.I. Cedar

The interests of the directors in the share capital of the company was as follows:-

	Interest in £1 ordinary shares at 30/04/98 and 30/04/97	
E.J. Frogley	1	1
Mrs. J.L. Clare	1	1
K.D.P. Green	1	1
E.R. Stevens	1	1
M.I. Cedar	1	1

This 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.

By order of the board



Mrs B.G. Leonard
Secretary

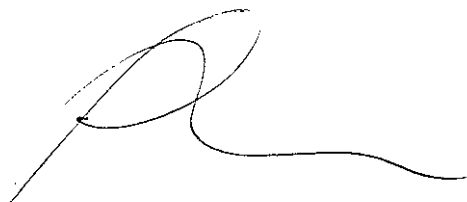
Date.....7.9.98.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF SOUTHOVER PLACE (MANAGEMENT) LIMITED

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 5 to 10 from the accounting records and information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible for preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.



Gibbons and Mannington
Reporting Accountants

Date.....

Gibbons and Mannington
Chartered Accountants
8 High Street
Heathfield
East Sussex TN21 8LS

SOUTHOVER PLACE (MANAGEMENT) LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 30 APRIL, 1998**

	<u>1998</u>			<u>1997</u>		
	Revenue	Reserve	Total	Revenue	Reserve	Total
	Reserve	Fund		Reserve	Fund	
	£	£	£	£	£	£
Income (Note 2)	29,722	375	30,097	28,971	375	29,346
Net operating expenses						
Net operating expenses	<u>28,653</u>	<u>-</u>	<u>28,653</u>	<u>31,492</u>	<u>-</u>	<u>31,492</u>
Operating surplus/(deficit)	1,069	375	1,444	(2,521)	375	(2,146)
Other interest receivable and similar income	109	200	309	157	82	239
Interest payable and similar charges	<u>(14)</u>	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus/(Deficit) on ordinary activities before taxation	1,164	575	1,739	(2,364)	457	(1,907)
Taxation on interest (Note 3)	<u>23</u>	<u>42</u>	<u>65</u>	<u>38</u>	<u>19</u>	<u>57</u>
Retained surplus/ (deficit) for the financial year	1,141	533	1,674	(2,402)	438	(1,964)
Transfer from revenue				(1,441)	1,441	
Retained surplus brought forward	<u>348</u>	<u>5,053</u>	<u>5,401</u>	<u>4,191</u>	<u>3,174</u>	<u>7,365</u>
Retained surplus carried forward	<u>1,489</u>	<u>5,586</u>	<u>7,075</u>	<u>348</u>	<u>5,053</u>	<u>5,401</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised surplus and deficits

The company has no recognised surplus or deficits other than the surplus or deficit for the above two financial years.

The notes on pages 8 to 10 form part of these financial statements.

SOUTHOVER PLACE (MANAGEMENT) LIMITED**BALANCE SHEET AT 30 APRIL, 1998**

		<u>1998</u>		<u>1997</u>	
	Note	£	£	£	£
Current assets					
Debtors	5	4,649		5,040	
Cash at bank and in hand		<u>18,581</u>		<u>17,635</u>	
		23,230		22,675	
Creditors					
Amounts falling due					
within one year	6	<u>15,015</u>		<u>15,009</u>	
Net current assets			<u>8,215</u>		<u>7,666</u>
Total assets less current liabilities			8,215		7,666
Creditors					
Amounts falling due after					
more than one year	7		<u>1,125</u>		<u>2,250</u>
Net assets			<u><u>7,090</u></u>		<u><u>5,416</u></u>
Capital and reserves					
Called up share capital	9		15		15
Reserves			<u>7,075</u>		<u>5,401</u>
Shareholders' funds	10		<u><u>7,090</u></u>		<u><u>5,416</u></u>

The notes on pages 8 to 10 form part of these financial statements.

SOUTHOVER PLACE (MANAGEMENT) LIMITED

BALANCE SHEET AT 30 APRIL, 1998 (CONTINUED)

Directors' statement

(a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 30 April, 1998.

(b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.

(c) The directors acknowledge their responsibilities for :

(i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

(ii) preparing accounts which give a true and fair view of the state of the affairs of the company at the end of the financial year and of its surplus or deficit for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act, relating to the accounts, so far as applicable to the company.

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

These financial statements were approved by the Board on

On behalf of the Board,

E.J. Frogley
.....Director
E.J. Frogley

The notes on pages 8 to 10 form part of these financial statements.

SOUTHOVER PLACE (MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL, 1998

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention.

The effect of events relating to the year ended 30 April, 1998 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 April, 1998 and of the surplus for the year ended on that date.

2 Income

The company is financed principally by maintenance charges received from the lessees of Southover place. Such charges are assessed on an estimated basis. Subsequent assessments may be made depending upon the results and cash position of the company.

SOUTHOVER PLACE (MANAGEMENT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 APRIL, 1998

3 Taxation

	<u>1998</u>	<u>1997</u>
	£	£
Corporation tax at 21% (1997 23% and 24%)	<u>65</u>	<u>57</u>

4 Capital Expenditure

To reflect the company's funding requirements with regard to its mutual status, no distinction is made between the items of expenditure which would be classified as capital from those which would be classified as expenses under generally accepted accounting principles.

5 Debtors

	<u>1998</u>	<u>1997</u>
	£	£
All receivable within one year		
Due from lessees re pool tiling	1,725	2,813
Other debtors	976	79
Prepayments	<u>1,948</u>	<u>2,148</u>
	<u>4,649</u>	<u>5,040</u>

6 Creditors - amounts falling due within one year

	<u>1998</u>	<u>1997</u>
	£	£
Loan for pool tiling and overdrafts	1,633	1,125
Other creditors	394	1,207
Corporation tax	55	57
Deferred income	12,188	11,875
Accruals	<u>745</u>	<u>745</u>
	<u>15,015</u>	<u>15,009</u>

Deferred income refers to maintenance charges for the period 1 May, 1998 to 30 September, 1998.

7 Creditors - amounts falling due after more than one year

	<u>1998</u>	<u>1997</u>
	£	£
Loan for pool tiling	<u>1,125</u>	<u>2,250</u>
	<u>1,125</u>	<u>2,250</u>

SOUTHOVER PLACE (MANAGEMENT) LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL, 1998****8 Borrowings****Analysis of maturity of debt:**

	<u>1998</u>	<u>1997</u>
	£	£
Loan for pool tiling and overdrafts:		
Within one year or on demand	1,633	1,125
Between one and two years	1,125	2,250

The loan was made on an interest free basis by one of the shareholders.

9 Share capital

	<u>1998</u>	<u>1997</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>17</u>	<u>17</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>15</u>	<u>15</u>

10 Reconciliation of movements in shareholders' funds

	<u>1998</u>	<u>1997</u>
	£	£
Surplus for the financial year	<u>1,674</u>	<u>(1,964)</u>
	<u>1,674</u>	<u>(1,964)</u>
Net addition to shareholders' funds	1,674	(1,964)
Opening equity shareholders' funds	<u>5,416</u>	<u>7,380</u>
Closing equity shareholders' funds	<u>7,090</u>	<u>5,416</u>

11 Reserve Fund

October, 1987 the company in general meeting resolved to create a separate fund, to which each lessee initially contributed £ 250. The reserve fund is available to meet exceptional requirements not available from normal maintenance charges.

The ground rent due to the company from the lessees of £ 25 per annum per apartment is credited to the reserve fund.

These funds are held in an interest bearing bank account.