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SPENCER PARK MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997



SPENCER PARK MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors	Mr G Brander Mr P W Dickie
Secretary	Mr P S Hulett
Company Number	2798873
Registered Office	14 Firtree Court 62 St Mary's Hill Road Shortlands Bromley, Kent BR2 0HT
Reporting Accountants	Livingstone & Co 123 Oatlands Drive Weybridge Surrey KT13 9LB

SPENCER PARK MANAGEMENT COMPANY LIMITED

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SPENCER PARK MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1997

The directors present their report together with the financial statements for the year ended 31st December 1997.

Principal Activities

The company's principal activity continued to be that of managing amenities at Spencer Park for the benefit of Shareholders.

Results

The results for the year are set out in the profit and loss account on page 3.

Directors

The directors who served during the were:

Because the company is limited by guarantee, none of the Directors has a share or beneficial interest in any shares.

Mr G Brander
Mr P W Dickie

Political and Charitable Contributions

The company made no political or charitable contributions during the year.

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 the company's affairs and of the profit or loss for that year. In preparing these 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 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.

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 31st March 1998, and signed on its behalf.



Mr P S Hulett, Secretary
31st March 1998

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SPENCER PARK MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1997, set out on pages 3 to 5, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Livingstone & Co
Chartered Accountants
123 Oatlands Drive
Weybridge
Surrey
KT13 9LB

Date: 2nd April 1998

2/4/98 -

SPENCER PARK MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1997

	Notes	1997 £	1996 £
Turnover	2	48,093	65,066
Gross Profit		48,093	65,066
Administrative Expenses		49,087	53,925
Operating Loss/Profit		(994)	11,141
Interest Receivable		725	34
Loss/Profit on Ordinary Activities before Taxation		(269)	11,175
Tax on loss/profit on ordinary activities	3	158	8
Loss/Profit for the Financial Year		(427)	11,167
Retained Profit/Loss Brought Forward		4,749	(6,418)
Retained Profit Carried Forward		4,322	4,749

All amounts relate to continuing activities.

There were no recognised gains or losses for 1997 or 1996 other than those included in the profit and loss account.

SPENCER PARK MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1997

	Notes	1997		1996	
		£	£	£	£
Current Assets					
Debtors	4	934		869	
Cash at bank and in hand		9,781		7,325	
		<u>10,715</u>		<u>8,194</u>	
Creditors: Amounts Falling Due Within One Year	5	6,393		3,445	
Net Current Assets			4,322		4,749
Total Assets Less Current Liabilities			<u>4,322</u>		<u>4,749</u>
Capital and Reserves					
Profit and loss account			4,322		4,749
Shareholders' Funds	6		<u>4,322</u>		<u>4,749</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 1997.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, 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 31st March 1998 and signed on its behalf.

Mr G Brander
Director



SPENCER PARK MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for provided.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Taxation

Based on the Interest Received during the year.
UK corporation tax at 24% / 21% (1996 24%)

1997	1996
£	£
158	8
158	8

4 Debtors

Prepayments and accrued income

1997	1996
£	£
934	869
934	869

5 Creditors: Amounts Falling Due Within One Year

Corporation tax
Accruals and deferred income

1997	1996
£	£
166	8
6,227	3,437
6,393	3,445

6 Reconciliation of Shareholders' Funds

Loss/Profit for the financial year
Decrease/Increase in the shareholders' funds
Opening shareholders' funds
Closing shareholders' funds

1997	1996
£	£
(427)	11,167
(427)	11,167
4,749	(6,418)
4,322	4,749

Reserves are held for future Maintenance.