

COMPANY NO :3123574

WELLINGTON STREET MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999



WELLINGTON STREET MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1999

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

PRINCIPAL ACTIVITY

The principal activity of the Company is the management of the leasehold residential flats at 2 Wellington Street, Waterloo, Liverpool.

DIRECTORS AND THEIR INTERESTS

The Directors at 31 December 1999 and their interests, including their spouses and infant children, in the shares of the Company were as follows:-

	<u>Ordinary shares of £1 each</u>	
	1999	1998
D Leighton	1	1
A R McGeorge	1	1

DIRECTORS' RESPONSIBILITIES

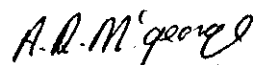
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- 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 steps for the prevention and detection of fraud and other irregularities.

The Directors' 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



A R McGeorge
Secretary
23 October 2000

WELLINGTON STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1999

NOTES	1999 £	1998 £
TURNOVER		
Management charges receivable	960	920
COST OF SALES	-	-
	<hr/>	<hr/>
GROSS PROFIT	960	920
OPERATING EXPENSES		
Administrative expenses	793	920
	<hr/>	<hr/>
2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	167	-
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	-	-
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION RETAINED FOR THE FINANCIAL YEAR	167	-
RETAINED PROFIT brought forward	-	-
	<hr/>	<hr/>
RETAINED PROFIT carried forward	167	-
	=====	=====

The only movement on the profit and loss account is as shown above

WELLINGTON STREET MANAGEMENT LIMITED

BALANCE SHEET

AT 31 DECEMBER 1999

	1999	1998
	£	£
NOTES		
CURRENT ASSETS		
Balance at bank	620	404
Cash in hand	4	4
	<u>624</u>	<u>408</u>
3 CREDITORS: Amounts falling due within one year	453	404
	<u> </u>	<u> </u>
NET CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES	171	4
	=====	=====
CAPITAL AND RESERVES AND SHAREHOLDERS FUNDS		
4 Called up share capital	4	4
Profit and loss account	167	-
	<u> </u>	<u> </u>
Shareholders funds	171	4
	=====	=====

In preparing these financial statements:

- (a) The Directors are of the opinion that the Company is entitled to the exemption from audit conferred by Section 249A(1) of Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The Directors acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing the financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, 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.

The financial statements on pages 2 to 4 were approved on 23 October 2000 and signed on behalf of the board of directors by:-

A R McGeorge

A R McGeorge
Director

WELLINGTON STREET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1999

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with the Companies Act 1985, as applicable to small companies, under the historical cost convention, no allowance having been made for changes in the value of money

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.

2. PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities is stated after charging :

	1999 £	1998 £
Directors remuneration	-	-
	=====	=====

3. CREDITORS ; amounts falling due within one year

	1999 £	1998 £
Accruals	453	404
	=====	=====

4. SHARE CAPITAL

	1999 £	1998 £
Authorised:		
4 ordinary shares of £1 each	4	4
	=====	=====
Allotted, called up and fully paid:		
4 ordinary shares of £1 each	4	4
	=====	=====