

Company Number: 2064946

31-41 NEW NORTH ROAD MANAGEMENT LIMITED

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH, 1997

WINTERS
Chartered Accountants
29 Ludgate Hill,
London EC4M 7JE



WINTERS
CHARTERED ACCOUNTANTS

31-41 NEW NORTH ROAD MANAGEMENT LIMITED

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31-41 NEW NORTH ROAD MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31st March, 1997.

PRINCIPAL ACTIVITY

The principal activity of the company is the management of the flats at 31-41 New North Road, London N1 6JB.

DIRECTORS AND THEIR INTERESTS

	Number of shares	
	1997	1996
K.J. Fickling	50	50
I. Chadwick	-	-
L. Maman	-	-
L. Love	-	-
J. Garrod - Appointed 17th July, 1996	-	-

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.

RESULTS

The results for the year are set out on page 3 of the attached financial statements.

AUDITORS

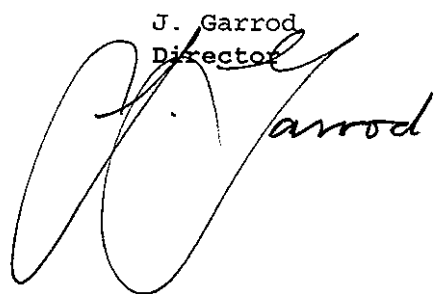
A resolution to reappoint Winters as auditors will be put to the members at the Annual General Meeting.

By Order of the Board

Date: 18.11.97

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J. Garrod
Director



31-41 NEW NORTH ROAD MANAGEMENT LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO THE MEMBERS OF 31-41 NEW NORTH ROAD MANAGEMENT LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of directors and auditors

As described in the Directors' Report 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 at 31st March, 1997 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Winters

WINTERS

Registered Auditors
Chartered Accountants

29 Ludgate Hill,
London
EC4M 7JE

Date: 18th November 1997

31-41 NEW NORTH ROAD MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1997

	Notes	1997 £	1996 £
TURNOVER	2	11,979	19,706
Administrative expenses		<u>11,979</u>	<u>19,706</u>
OPERATING PROFIT	3	-	-
Bank interest received		<u>324</u>	<u>320</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		324	320
Tax on profit on ordinary activities	4	<u>78</u>	<u>80</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>246</u>	<u>240</u>

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

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 and 6 form part of these financial statements.

31-41 NEW NORTH ROAD MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1997

	Notes	£	1997 £	£	1996 £
CURRENT ASSETS					
Debtors	5	2,528		3,142	
Cash at bank and in hand		<u>16,521</u>		<u>9,200</u>	
			19,049		12,342
CREDITORS: Amounts falling due within one year					
	6		<u>(5,429)</u>		<u>(3,244)</u>
			13,620		9,098
			<u>13,620</u>		<u>9,098</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Reserve fund	8		<u>13,520</u>		<u>8,998</u>
			13,620		9,098
			<u>13,620</u>		<u>9,098</u>

The financial statements were approved
by the board on 15th November, 1997 and
signed on its behalf by

L. Maman

I. Chadwick

) L. Maman
) DIRECTORS
) I. Chadwick

15.11.97

The notes on pages 5 and 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

2. TURNOVER

Turnover continues to represent income receivable in respect of services provided during the year.

3. OPERATING PROFIT

	1997	1996
	£	£
This is stated after charging:		
Auditors' remuneration	470	470
	<u> </u>	<u> </u>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

This represents corporation tax at 24% based on interest received during the year.

	1997	1996
	£	£
Amounts due from lessees	-	144
Amounts due from lessees on the purchase of the freehold property	<u>2,528</u>	<u>2,998</u>
	<u>2,528</u>	<u>3,142</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997	1996
	£	£
Corporation tax	78	80
Accruals	<u>5,351</u>	<u>3,164</u>
	<u>5,429</u>	<u>3,244</u>

7. SHARE CAPITAL

	1997	1996
	£	£
Authorised, allotted, issued and fully paid:		
Equity interests:		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

31-41 NEW NORTH ROAD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1997

8.	PROVISION FOR LIABILITIES AND CHARGES	1997	1996
		£	£
	Reserve Fund		
	Balance at 1st April, 1996	8,998	12,156
	Surplus/(Deficit) for the year	<u>4,522</u>	<u>(3,158)</u>
	Balance at 31st March, 1997	<u>13,520</u>	<u>8,998</u>

9. The company purchased the freehold of the property in 1992 at a cost of £15,714, including legal fees. The purchase was funded by contributions from the lessees.