

**THE 8 PEMBROKE ROAD BRISTOL
MANAGEMENT COMPANY LIMITED**

ACCOUNTS AND REPORT

31ST JULY 1997

**Registered in England & Wales
Company No. 02108140**

BALSON & CO

147 Whiteladies Road
Clifton
Bristol BS8 2QT

11th May 1998

E/392/B



THE 8 PEMBROKE ROAD BRISTOL MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting herewith their Annual Report, together with the financial accounts for the year ended 31st July 1997.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company and of the profit and loss of the company for the period. In preparing these accounts the directors 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 accounts, and prepare the accounts 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 accounts 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.

ACTIVITIES

The principal activities of the company during the year were the Estate Management and Administration of the flats at 8 Pembroke Road, Clifton, Bristol.

RESULTS

The company is a non-profit making company and declares no dividends. Any surplus or deficit in members contributions is transferred to a Reserve which is carried forward to off set future expenditure. Some members contributions are in arrears but are included in these accounts as debtors as the directors expect to collect these amounts in the current year.

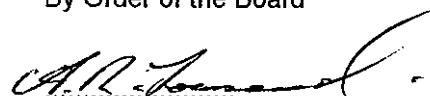
DIRECTORS AND THEIR INTERESTS

The directors during the year and their interests in the Share Capital of the company were as follows:

	Ordinary £1 Shares	
	31.7.97	31.7.96
I Millar	1	1
C. Armstrong-Brown	1	1
T.C.H. Rebbeck (resigned March 1997)	-	1
A.R. Townsend	1	1
C. Dring (nee Howard) (resigned May 1997)	-	1
L.E. Banbury (appointed March 1997)	1	-
M. Hall (appointed May 1997)	1	-

8 Pembroke Road
Clifton
Bristol BS8 3AX

By Order of the Board


.....
Company Secretary

THE 8 PEMBROKE ROAD BRISTOL MANAGEMENT COMPANY LIMITED**INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31ST JULY 1997**

	1997 £	1996 £
INCOME		
Ground Rent and Contributions Receivable from Members	1,690 =====	1,336 =====
LESS ADMINISTRATIVE EXPENSES		
Insurance	714	678
Repairs and Ground Rent	-	26
Accountancy Fees	229	224
Bank Charges	-	-
Company Registration Fee	83	18
Electricity	52	58
	1,078 =====	1,004 =====
NET OPERATING INCOME TRANSFERRED TO PROFIT AND LOSS ACCOUNT	612 =====	332 =====

STATEMENT OF RECOGNISED GAINS OR LOSSES

There were no recognised gains or losses arising during the year except for the profit on ordinary activities.

THE 8 PEMBROKE ROAD BRISTOL MANAGEMENT COMPANY LIMITED**BALANCE SHEET****31ST JULY 1997**

	1997 £	1996 £
FIXED ASSETS		
Freehold at 8 Pembroke Road	5	5
	=====	=====
CURRENT ASSETS		
Cash at Bank	1,652	1,726
Debtors	1,212	711
	<u>2,864</u>	<u>2,437</u>
	=====	=====
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Creditors and Accruals	235	420
	=====	=====
CURRENT ASSETS LESS CURRENT LIABILITIES	2,629	2,017
	=====	=====
NET ASSETS	2,634	2,022
	=====	=====
CAPITAL AND RESERVES		
SHARE CAPITAL		
Ordinary Shares of £1 each		
Authorised, Issued and Fully Paid	5	5
Revenue Reserves	2,629	2,017
	<u>2,634</u>	<u>2,022</u>
	=====	=====

The Directors confirm that:

- a) The company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985.
- b) That no notice has been deposited under Section 249B(2); and
- c) that the directors acknowledge their responsibility for:
 - i. ensuring that the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts 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 for the financial year under Section 226 of the Companies Act 1985 and which comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

APPROVED BY THE BOARD OF DIRECTORS ON 19th May 1998Director John S. S. S. S.

NOTES TO THE FINANCIAL STATEMENTS**31ST JULY 1997****1. ACCOUNTING POLICIES**

Historical Cost Convention:

These accounts are prepared under the historical cost convention which makes no attempt to measure the effects of inflation.

2. SHARE CAPITAL

Authorised, Issued and Fully Paid
Ordinary Shares of £1 each

1996	1995
£	£
5	5
===	===

3. CREDITORS

All liabilities included in the Balance Sheet are considered to be repayable within 1 year.

4. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At the year end the company had no capital commitments not disclosed in the accounts.

5. CASH FLOW STATEMENT

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

6. TAXATION

No provision is made for Corporation Tax as the company is liable to Corporation Tax on investment income only and no reserve is necessary in the current year.

7. MEMBERS CONTRIBUTIONS

Contributions to cover the overall costs of maintaining the property are due equally by the owner of each flat and have been accounted for on the basis of the amount receivable in each year.