

Co Reg No: 3075776

89 DRAYTON GARDENS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
Year ended 31 December 1999



REPORT OF THE DIRECTORS
for the year ended 31 December 1999

The directors present their report with the accounts of the company for the year ended 31 December 1999. In their opinion the company is exempt from audit.

PRINCIPAL ACTIVITY

The principal activity in the company in the period under review was the management of its freehold property situated at 89 Drayton Gardens, London, SW10.

REVIEW OF ACTIVITIES

A summary of the results for the year is given on page 2 of the accounts. The directors consider the state of affairs for the year and for the forthcoming twelve months to be satisfactory.

DIVIDEND

The directors do not recommend payment of a dividend for the year now any transfer to reserve.

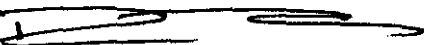
DIRECTORS

The directors in office in the year and their beneficial interests in the issued share capital were as follows:

	Ordinary shares	
	31.12.99	31.12.98
C J Snowdon	1	1
R N Frost	1	1

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

By order of the Board



R N Frost
Secretary

Dated: 21 March 2000



INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 December 1999

	1999	1998
	£	£
Turnover (note 1)	4,778	20,113
Net operating expenses	(4,120)	(20,957)
Operating surplus/(deficit)	<u>658</u>	<u>(844)</u>
Transfer from general reserve	-	951
Balance brought forward	<u>658</u> (571)	<u>107</u> (678)
Balance carried forward	<u>£87</u>	<u>£(571)</u>

The notes on pages 4 and 5 form part of these accounts

BALANCE SHEET
as at 31 December 1999

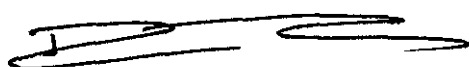
	1999	1998
	£	£
FIXED ASSETS (note 2)	11,567	11,567
CURRENT ASSETS		
Debtors (note 3)	1,666	4,993
CREDITORS: amounts falling due within one year (note 4)	1,424	5,409
NET CURRENT ASSETS/(LIABILITIES)	242	(416)
	<u>£11,809</u>	<u>£11,151</u>
CAPITAL AND RESERVES		
Called up share capital (note 5)	5	5
Lessees' contributions (note 1)	11,717	11,717
Income and expenditure account	87	(571)
	<u>£11,809</u>	<u>£11,151</u>

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 December 1999. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with its requirements, so far as is applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board on 21 March 2000
and signed on its behalf by



Director

R N FROST

The notes on pages 4 and 5 form part of these accounts.



NOTES TO THE ACCOUNTS

31 December 1999

1 ACCOUNTING POLICIES**Basis of accounting:**

The accounts have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective March 1999).

Tangible fixed asset:

No depreciation is provided on the freehold reversion.

Turnover:

Turnover represents service and management charges and is attributable to continuing operations.

Taxation:

In the opinion of the directors the company is a mutual trading company and accordingly only subject to corporation tax on investment income.

Cash flow statement:

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined in Section 247 of the Companies Act 1985.

Lessees' contributions:

Lessees' made contributions to the company to enable it to purchase the freehold reversion of 89 Drayton Gardens, London, SW10. These advances are not intended to be interest bearing nor repayable.

2 FIXED ASSET	1999	1998
Freehold reversion of 89 Drayton Gardens, London SW10	£	£
At 1 January 1999 and 31 December 1999	<u>11,567</u>	<u>11,567</u>
3 DEBTORS	1999	1998
	£	£
Service charges due	1,499	4,763
Cash held by managing agents	167	230
	<u>£1,666</u>	<u>£4,993</u>
4 CREDITORS: Amounts falling due within one year	1999	1998
Accruals	1,424	5,371
Service charges in advance	-	38
	<u>£1,424</u>	<u>£5,409</u>

NOTES TO THE ACCOUNTS (continued)
31 December 1999

5 CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
5 ordinary shares of £1 each	<u>5</u>	<u>5</u>

6 GENERAL RESERVE

	1999	1998
	£	£
Balance at 1 January 1999	-	951
Transfer to income and expenditure account	-	(951)
	<u>-</u>	<u>-</u>
Balance at 31 December 1999	-	-

7 TRANSACTIONS WITH RELATED PARTIES

The directors are lessees of flats at 89 Drayton Gardens and as such liable for the payment of service charges in common with the other lessees.