

Registered Number 270532<sup>3</sup><sub>A</sub>

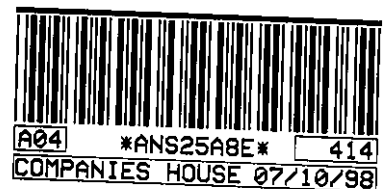
CHELMER COURT MANAGEMENT CO (LONDON) LIMITED

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31st MARCH 1998

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MARK SMITH & CO  
CHARTERED ACCOUNTANTS



CHELMER COURT MANAGEMENT CO (LONDON) LIMITED

DIRECTORS:

C Dearsley  
T Pandit  
M Bowyer

SECRETARY:

M L Vickers

REGISTERED OFFICE:

1 Chelmer Court  
Gordon Road  
South Woodford  
LONDON E18 1DS

REGISTERED NUMBER:

2730532

AUDITORS:

MARK SMITH & CO  
Chartered Accountants  
11/12 The Shrubberies  
George Lane  
South Woodford  
LONDON E18 1BD

CHELMER COURT MANAGEMENT CO (LONDON) LIMITED

FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31st MARCH 1998

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The following page does not form part of the Statutory Accounts

1.

CHELMER COURT MANAGEMENT CO (LONDON) LIMITED  
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31st MARCH 1998

The directors present their annual report with the accounts of the company for the year ended 31st March 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the management of Chelmer Court, London E18 1DS on behalf of the leaseholders, who are all members of the company.

**DIRECTORS**

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

	Ordinary Shares of £1 each	
	<u>1998</u>	<u>1997</u>
C Dearsley	1	1
T Pandit	1	1
M Bowyer	1	1

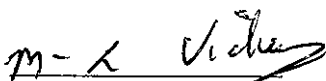
**SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

**AUDITORS**

The auditors, MARK SMITH & CO, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the  
board of directors



M L Vickers  
Secretary

Date

26/4/98

CHELMER COURT MANAGEMENT CO (LONDON) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts 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 accounts 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 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 financial 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.

Date 26.9.98

C. Dearsley  
C Dearsley  
Director  
On behalf of the Board

3.

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
CHELMER COURT MANAGEMENT CO (LONDON) LIMITED

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

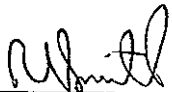
**BASIS OF OPINION**

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MARK SMITH & CO  
Registered Auditors  
Chartered Accountants  
11/12 The Shrubberies  
George Lane  
South Woodford  
LONDON E18 1BD

Date 26. 9. 98.

CHELMER COURT MANAGEMENT CO (LONDON) LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st MARCH 1998

	<u>1998</u>		<u>1997</u>	
	£	£	£	£
Sales		1,800		1,876
<b>LESS OVERHEADS</b>				
Heating and Lighting	27		43	
Insurances	560		554	
Repairs to Buildings	1,100		230	
Gardening	495		-	
Bank Charges	71		66	
Sundry Expenses	15		18	
Auditors' Remuneration	130		130	
		<u>2,398</u>		<u>1,041</u>
<u>NET (LOSS)/PROFIT FOR THE YEAR</u>		(598)		835
Corporation Tax adjustment		-		32
Surplus/(Deficit) brought forward		<u>953</u>		<u>86</u>
Surplus/(Deficit) carried forward		<u>£ 355</u>		<u>£ 953</u>

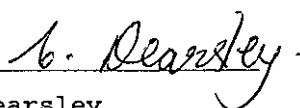
The notes on page 6 form part of the accounts.

CHELMER COURT MANAGEMENT CO (LONDON) LIMITEDBALANCE SHEET  
AS AT 31st MARCH 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets		2,300	2,300
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand		491	1,102
		491	1,102
<b>CREDITORS : Amounts Falling Due within One Year</b>		130	143
<b>NET CURRENT LIABILITIES</b>		361	959
		2,661	3,259
<b>CREDITORS : Amounts due after 1 year</b>			
Loans from Leaseholders		2,300	2,300
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£ 361	£ 959
<b>CAPITAL AND RESERVES</b>			
Share Capital	3	6	6
Profit and Loss Account		355	953
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>		£ 361	£ 959

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the  
board of directors

  
C Dearsley  
Director

Approved by the board:

The notes on page 6 form part of these accounts.



CHELMER COURT MANAGEMENT CO (LONDON) LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31st MARCH 19981. ACCOUNTING POLICIESBasis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Depreciation

No depreciation is charged in respect of the Freehold Property.

Cashflow Statement

Advantage has been taken of the exemption available under FRS 1 and no cashflow statement has been prepared.

2. OPERATING PROFIT

The Operating Loss (1997 - Profit) is stated after charging:

	<u>1998</u>	<u>1997</u>
	£	£
Auditors' Remuneration	130	130

3. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised	100	100
Allotted, Issued and Fully Paid	6	6