

CHELMER COURT MANAGEMENT CO (LONDON) LIMITED

Registered Number 270532

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FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED 31st MARCH 1997



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 1997

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

FOR THE YEAR ENDED 31st MARCH 1997

The directors present their annual report with the accounts of the company for the year ended 31st March 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the management of Chelmer Court, London E181DS 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>1997</u>	<u>1996</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

M L Vickers  
Secretary

Date 11/9/97

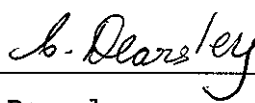
CHELMER COURT MANAGEMENT CO (LONDON) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law 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 we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 11/9/97

  
C Dearsley  
On behalf of the Board

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.

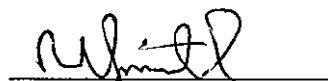
**BASIS OF OPINION**

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 judgments 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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



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

Date 11/9/97

CHELMER COURT MANAGEMENT CO (LONDON) LITRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31st MARCH 1997

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
Service Charges		1,876		1,800
LESS OVERHEADS				
Electricity	43		10	
Insurances	554		669	
Maintenance	230		-	
Roof Repairs	-		705	
Bank Charges	66		76	
Annual Return	18		18	
Auditors' Remuneration	130		118	
		<u>1,041</u>		<u>1,596</u>
<u>NET PROFIT FOR THE YEAR</u>		835		204
Corporation Tax for the year		32		(28)
Surplus/(Deficit) brought forward		86		(90)
Surplus/(Deficit) carried forward		<u>£ 953</u>		<u>£ 86</u>

The notes on page 6 form part of the accounts.

CHELMER COURT MANAGEMENT CO (LONDON) LIMITEDBALANCE SHEET  
AS AT 31st MARCH 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets		2,300	2,300
<b>CURRENT ASSETS</b>			
Electricity paid in Advance	-		30
Corporation Tax refundable	-		43
Cash at Bank and in Hand	1,102		992
		<u>1,102</u>	<u>1,065</u>
<b>CREDITORS : Amounts Falling</b>			
Due within One Year			
Leaseholders Contributions in Advance	-		150
Electricity Creditor	13		-
Audit Fee	130		118
Provision for Roof Repairs	-		705
		<u>143</u>	<u>973</u>
<b>CURRENT ASSETS LESS CURRENT LIABILITIES</b>		<u>959</u>	<u>92</u>
		3,259	2,392
<b>CREDITORS : Amounts due after 1 year</b>			
Loans from Leaseholders		2,300	2,300
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£ 959</u>	<u>£ 92</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital		6	6
Profit and Loss Account		953	86
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>		<u>£ 959</u>	<u>£ 92</u>

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the  
board of directors

*C Dearsley*

C Dearsley  
Director

Approved by the board: 11/9/97

(Date)

The notes on page 6 form part of these accounts.



CHELMER COURT MANAGEMENT CO (LONDON) LIMITEDNOTES TO ACCOUNTS  
FOR THE YEAR ENDED 31st MARCH 1997**1. ACCOUNTING POLICIES****Basis 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 Profit (1996 - Profit) is stated after charging:

	<u>1997</u>	<u>1996</u>
	£	£
Auditors' Remuneration	130	118
	<u>          </u>	<u>          </u>

**3. SHARE CAPITAL**

	<u>1997</u>	<u>1996</u>
	£	£
Authorised	100	100
	<u>          </u>	<u>          </u>
Allotted, Issued and Fully Paid	6	6
	<u>          </u>	<u>          </u>