

275 1065

CHESTER COURT PROPERTY LIMITED

ACCOUNTS FOR THE YEAR ENDED

30TH SEPTEMBER 1999



BWH and Company
35 Green Lane
Northwood
HA6 2PX

CHESTER COURT PROPERTY LIMITED

COMPANY NUMBER 2757065

REPORT OF THE DIRECTORS

The Directors submit their annual report together with the accounts for the year ended 30th September 1999.

PRINCIPAL ACTIVITY

On 25th February 1993 the company purchased the reversionary interest in the freehold of Chester Court, and since that date has been responsible for the management of that property.

DIRECTORS

The directors, by whom, under the Articles of Association, the affairs of the Company are managed, who have served during the year are:-

	£1 Ordinary Shares at 30th September 1999	£1 Ordinary Shares at 1st October 1998
L G Moller (appointed 11 March 1999)	10	10
L Cannon (resigned 13 August 1999)	10	10
C Neale	10	10
E A Crump (appointed 11 March 1999)	10	10

RESULTS

All expenditure incurred in the management of the property up to 30th September 1999 and has been accounted for and recovered from the individual lessees.

The profit and loss account reflects rent receivable less management expenses incurred.

ACCOUNTANTS

Following the resignation of Messrs. Hardcastle Burton the directors appointed Messrs. BWH and Company as accountants to the company. That firm is willing to continue in office and a resolution will be proposed at the Annual General Meeting for their reappointment.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD


L.G. MOLLER
DIRECTOR

Dated 14th December 1999

CHESTER COURT PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1999

			Year Ended 30th September 1998
	£	£	£
Rent receivable		720	720
Interest received		130	300
Property expenditure	8,400		8,100
Less : Expenditure recovered	<u>(8,400)</u>		<u>(8,100)</u>
		-	-
		<u>850</u>	<u>1,202</u>
Less : Management expenses			
Accountancy fees	353		470
Managing agents fees	500		601
Sundry expenses	<u>15</u>		<u>15</u>
		868	1,086
		<u>(18)</u>	<u>(16)</u>
Less : Corporation tax		-	-
(LOSS) FOR THE YEAR AFTER TAX		(18)	(66)
		<u>298</u>	<u>364</u>
		<u>280</u>	<u>298</u>

There is a recognised loss for the year of £18 (1998 £66).

There were no acquisitions and no discontinued operations in the year.

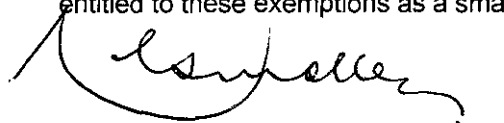
The annexed notes form part of these financial statements.

CHESTER COURT PROPERTY LIMITED

<u>BALANCE SHEET</u>	AS AT		<u>30TH SEPTEMBER 1999</u>	
			<u>30th September 1998</u>	
	NOTE	£	£	£
<u>FIXED ASSETS</u>				
Freehold reversion at cost			8,000	8,000
<u>CURRENT ASSETS</u>				
Debtors		-	352	
Bank balance held by managing agent		5,195	2,490	
		<u>5,195</u>	<u>2,842</u>	
<u>CURRENT LIABILITIES :</u>	4	<u>1,529</u>	<u>1,524</u>	
			3,666	1,318
			<u>11,666</u>	<u>9,318</u>
<u>CREDITORS :</u>				
Amounts due in over one year:				
Lessees reserve fund	5		<u>3,386</u>	<u>1,020</u>
Representing :			<u>8,280</u>	<u>8,298</u>
<u>SHARE CAPITAL</u>				
Authorised, Issued and fully paid 120 ordinary shares of £1 each			120	120
<u>SHARE PREMIUM ACCOUNT</u>			7,880	7,880
<u>REVENUE RESERVES</u>			<u>280</u>	<u>298</u>
	6		<u>8,280</u>	<u>8,298</u>

In the opinion of the directors the Company is entitled to the exemption from audit under Section 240A(1) of the Companies Act 1985; that no member or members has requested an audit pursuant to Section 249B(2) of the Act; and the directors acknowledge their responsibilities 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 the financial year and of its result for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts.

The Directors have taken advantage of the exemptions conferred in Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the Company is entitled to these exemptions as a small company.


L G Moller

14th December 1999

The annexed notes form part of these financial statements.

CHESTER COURT PROPERTY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1999

.1. ACCOUNTING POLICY

These accounts have been prepared under the historical cost convention.

.2. ACTIVITY

The company acquired the reversionary interest in the freehold of Chester Court on 25th February 1993, and since that date has been responsible for the management of Chester Court. All expenditure incurred in the management of the property has been recovered in the year.

.3. AMORTIZATION OF FREEHOLD REVERSION

The directors do not propose to amortize the freehold reversion, which is stated in the accounts at cost, including the incidental costs of acquisition, as in their opinion its value will not diminish over time.

.4. CREDITORS

	1999	1998
Accrued expenses	712	707
Other creditors	<u>817</u>	<u>817</u>
	<u><u>1529</u></u>	<u><u>1524</u></u>

.5. LESSEES RESERVE FUND

Balance brought forward	1020	2191
Transfer to/(from) fund in year	<u>2366</u>	<u>(1,171)</u>
	<u><u>3386</u></u>	<u><u>1020</u></u>

.6. MOVEMENT IN SHAREHOLDERS FUND

Loss for the year	(18)	(66)
Opening shareholders funds	<u>8298</u>	<u>8364</u>
	<u><u>8280</u></u>	<u><u>8298</u></u>

CHESTER COURT PROPERTY LIMITED

ACCOUNTANTS REPORT TO THE MEMBERS OF

CHESTER COURT PROPERTY LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts for the year ended 30th September 1999 set out on pages 3 to 5 from the accounting records of Chester Court Property Limited and from information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'BWH and Company', is centered on the page.

**BWH and COMPANY
CHARTERED ACCOUNTANTS**

**35 Green Lane
Northwood
HA6 2PX**

14th December 1999