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Registration

CHESTER COURT PROPERTY LIMITED

ACCOUNTS FOR THE

YEAR ENDED

30TH SEPTEMBER, 1998



**Hardcastle Burton**

166 Northwood Way  
Northwood  
Middlesex HA6 1RB



Chartered Accountants  
Registered Auditors

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 1998.

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 1998	£1 ordinary shares at 1st October 1997
L Cannon	10	10
C Neale	10	10
G Curwen (resigned 1 June 1998)	10	10

RESULTS

All expenditure incurred in the management of the property up to 30th September 1998 and has been accounted for and recovered from the individual lessees.

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

CHESTER COURT PROPERTY LIMITED

COMPANY NUMBER 2757065

REPORT OF THE DIRECTORS

ACCOUNTANTS

Messrs. Hardcastle Burton, Chartered Accountants, are willing to continue in office as accountants to the Company and a resolution will be proposed at the Annual General Meeting for their re-appointment.

This report has been prepared taking advantage of the exemptions conferred by Part 11 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 CANNON  
DIRECTOR



30th December 1998

CHESTER COURT PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE

YEAR ENDED TO 30TH SEPTEMBER 1998

	Year ended 30th September 1998		Year ended 30th September 1997	
	£	£	£	£
Rent receivable		720		720
Interest received		300		-
Property expenditure	8,100		8,400	
Less : Expenditure recovered	8,100		8,400	
	<hr/>		<hr/>	
		-		-
		<hr/>		<hr/>
		1,020		720
Less : Management expenses				
Accountancy fees	470		353	
Managing agents fees	601		356	
Sundry expenses	15		11	
	<hr/>	1,086	<hr/>	720
		<hr/>		<hr/>
		(66)		-
Less : Corporation tax		-		-
		<hr/>		<hr/>
(LOSS)/PROFIT FOR THE YEAR AFTER TAX		(66)		-
Retained profit brought forward		364		364
		<hr/>		<hr/>
		£298		£364
		===		===

There is a recognised loss for the year of £66 (1997 £Nil).

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

The annexed notes form part of these financial statements.

CHESTER COURT PROPERTY LIMITED

BALANCE SHEET


AS AT

30TH SEPTEMBER 1998

	Note	£	£	As at 31st October 1997 £	£
<u>FIXED ASSETS</u>					
Freehold reversion at cost			8,000		8,000
<u>CURRENT ASSETS</u>					
Debtors		352		-	
Bank balance held by managing agent		2,490		8,531	
		-----		-----	
		2,842		5,485	
<u>CURRENT LIABILITIES: Amounts falling due within one year</u>	4	1,524		5,976	
		-----		-----	
			1,318		2,555
			-----		-----
			9,318		10,555
<u>CREDITORS: Amounts due in over one year:</u>					
Lessees reserve fund	5		1,020		2,191
			-----		-----
			8,298		8,364
			=====		=====
Representing:					
<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>			298		364
			-----		-----
	6		8,298		8,364
			=====		=====

In the opinion of the directors the company is entitled to the exemption from audit under Section 249A(1) of the Companies Act 1985; that no member or members have 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 this Act relating to accounts.

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

  
L CANNON

30 December 1998

The annexed notes form part of these financial statements.

CHESTER COURT PROPERTY LIMITED

NOTES TO THE ACCOUNTS

FOR THE

PERIOD ENDED 30TH SEPTEMBER 1998

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. <u>CREDITORS</u>	<u>1998</u> £	<u>1997</u> £
Accruals expenses	707	5,159
Other creditors	817	817
	<u>1,524</u> =====	<u>5,976</u> =====

5. LESSEES RESERVE FUND

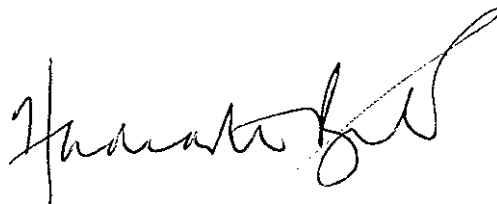
Balance brought forward	2,191	3,883
Transfer (from)/to fund in year	(1,171)	(1,692)
	<u>1,020</u> =====	<u>2,191</u> =====

6. MOVEMENT IN SHAREHOLDERS FUND

Loss for the year	(66)	-
Opening shareholders funds	8,364	8,364
	<u>8,298</u> =====	<u>8,364</u> =====

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 set out on pages 3 to 5 from the accounting records of Chester Court Property Limited and from information and explanations supplied to us.



HARDCASTLE BURTON  
CHARTERED ACCOUNTANTS



166 Northwood Way,  
Northwood,  
Middlesex. HA6 1RB

30th December 1998