

CLARENCE COURT (SOUTH SHORE) MANAGEMENT ASSOCIATION LIMITED.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997.

COMPANY INFORMATION.

DIRECTORS

AS PER DIRECTORS REPORT.

SECRETARY

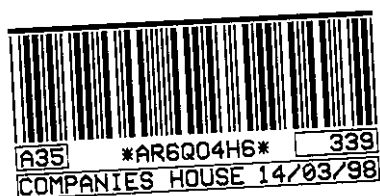
MISS J. WALKDEN

REGISTERED OFFICE

FLAT CLARENCE COURT,  
RAWCLIFFE STREET,  
BLACKPOOL, FY4 1DJ

COMPANY NUMBER

1070554



CLARENCE COURT (SOUTH SHORE) MANAGEMENT ASSOCIATION LIMITED.REPORT OF THE DIRECTORS.

The Directors present their report with the financial statements of the Company for the year ended 31st December 1997.

Principal Activity.

The principal activity of the Company in the year under review was that of property management.

Review of Business.

The results for the year, financial position of the Company, and recommended transfer to reserves are shown in the annexed financial statements.

Dividends.

The Directors recommend that no dividend be paid for the year.

Directors.

The Directors in office during the year and their beneficial interests in the issued share capital were:

Mr.J. Ravey(deceased 13.4.97)	1 share	Mr. D.N. Heaton(Resigned)	1 share
Miss J. Walkden	1 share	Mrs. E. Starkie	1 share
Mrs. E. Bernard	-	Mr. D. Snape	1 share

Directors Responsibilities.

Company law requires the Directors to prepare financial statements 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 statements, 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 statements 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 statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 19th February, 1998, taking advantage of special exemptions available to small companies.

BY ORDER OF THE BOARD

*J. Walkden*

Miss J. Walkden  
Secretary.

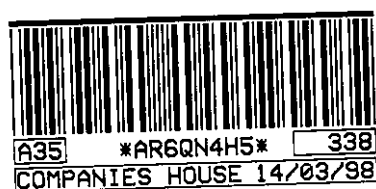
Dated 19th February 1998.

CLARENCE COURT (SOUTH SHORE) MANAGEMENT ASSOCIATION LIMITEDPROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1997.

	NOTES	1996		1997
		£	£	£
TURNOVER	(2)	7488		7778
Administrative Expenses	703		227	
Other Operating Charges	<u>5523</u>	<u>6226</u>	<u>10242</u>	<u>10469</u>
<u>OPERATING PROFIT/(LOSS)</u>		1262		(2691)
Interest Received	(3)	<u>95</u>		<u>115</u>
<u>PROFIT/(LOSS) FOR THE YEAR</u>		1357		(2576)
RETAINED PROFIT brought forward		<u>2132</u>		<u>3489</u>
RETAINED PROFIT carried forward		<u>3489</u>		<u>913</u>

There were no recognised gains or losses other than those included in the Profit and Loss Account.

The notes form part of these financial statements.



CLARENCE COURT (SOUTH SHORE) MANAGEMENT ASSOCIATION LIMITED.BALANCE SHEET AS AT 31ST DECEMBER 1997.

	NOTES	1996	1997
	£	£	£
<u>CURRENT ASSETS</u>			
Debtors	406		245
Cash at Bank	3427		1078
Cash in Hand	103		50
	<u>3936</u>		<u>1373</u>
<u>CREDITORS:</u> Amounts falling due within one year	(4) <u>418</u>		<u>431</u>
<u>NET CURRENT ASSETS</u>		<u>3518</u>	<u>942</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>3518</u>	<u>942</u>
<u>CAPITAL RESERVES</u>			
Share Capital	(5)	29	29
Profit and Loss Account		<u>3489</u>	<u>913</u>
		<u>3518</u>	<u>942</u>

Approved by the Board of Directors on 19th February 1998 and signed on its behalf.

The Directors have:

- Taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).
- Have confirmed that no notice has been deposited under S249B(2) of the Companies Act 1985.
- Acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985.
- Acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- Taken advantage of the exemptions conferred by S246 of the Companies Act 1985 on the basis that the company qualifies as a small company.

SIGNED ON BEHALF OF THE BOARD

.....*J. Walkden*.....MISS J. WALKDEN - DIRECTOR

.....*E. Starkie*.....MRS. E. STARKIE - DIRECTOR  
19th February 1998.

The notes form part of these financial statements.

CLARENCE COURT (SOUTH SHORE) MANAGEMENT ASSOCIATION LIMITED.  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER  
1997.

1. ACCOUNTING POLICIES.

Basis of Accounting.

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover.

Turnover represents the amounts received from shareholders to cover the cost of maintenance and insurance in respect of all properties, constituting the management site at Clarence Court, Rawcliffe Street, Blackpool.

2. TURNOVER.

The turnover and loss (1996 Profit) is attributable to the one principal activity of the Company.

3.	<u>INTEREST RECEIVED.</u>	1996	1997
		£	£
	Building Society Interest	<u>95</u>	<u>115</u>
4.	<u>CREDITORS</u>	1996	1997
	Amounts falling due within one year	£	£
	Accruals	<u>£418</u>	<u>£431</u>
5.	<u>CALLED UP SHARE CAPITAL.</u>	1996	1997
		£	£
	Authorised:		
	Number	Class	Nominal Value
	29	Ordinary	£1
			<u>29</u>
	Allotted, issued and fully paid		
	29 Ordinary Shares of £1 each	<u>29</u>	<u>29</u>