

DENMARK ROAD RESIDENTS COMPANY LIMITED

Registered Office:-

26 Primrose Road
Bradwell Village
Milton Keynes
Bucks, MK13 9AT

Registration No. 2731828

FINANCIAL STATEMENTS

For The Year Ended to 31st December 1998

Robson & Co.

Chartered Certified Accountants

19 Montpelier Avenue

Bexley

Kent

DA5 3AP



DENMARK ROAD RESIDENTS COMPANY LIMITED

Director's Report and Financial Statements

31st December 1998

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DENMARK ROAD RESIDENTS COMPANY LIMITED

REPORT OF THE DIRECTORS

For The Year Ended 31st December 1998

The Directors present their annual report and financial statements for the year ended 31st December 1998.

Principal Activity

The purpose of the company is to manage the mutual interests of the lessees of flats 1 to 6 Blair Court, 1-33 Leeds Court and 1-38 Dover Gardens, Denmark Road, Carshalton, Surrey.

Directors Interest in Shares

Details of the directors who served during the year and their interest (including those of the immediate family) in the company's issued share capital at the beginning and end of the year are given below:-

	31st December 1998	31st December 1997
G M Dillon	1	1
W A Hill	1	1
S M Moore (resigned 31.7.98)	-	1
R E G Haydon	1	1
K Pauling (appointed 3.11.98)	1	-

The directors who held office during this year had no beneficial interests in the shares of the company.


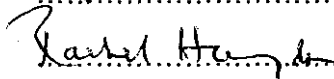
Auditors

In accordance with Section 385 Companies Act 1985, a Resolution to re-appoint auditors Robson & Co. will be put to the members at the Annual General Meetings.

By Order of the Board

Director

Director


.....

.....

DENMARK ROAD RESIDENTS COMPANY LIMITED

Statement of Director's Responsibilities

Company law requires the directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors have :

selected suitable accounting policies and then applied them consistently;

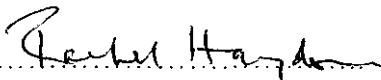
made judgements and estimates that are reasonable and prudent;

followed applicable accounting standards; and

prepared the financial statements on the going concern basis.

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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director 

Director 

DENMARK ROAD RESIDENTS COMPANY LIMITED

Report of the Auditors

Year Ended 31st December 1998

We have audited the Financial Statements on pages 4 to 7 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 pages 1 and 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

Basis of Opinion

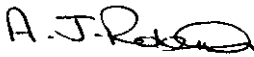
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements 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 statements are free from mis-statement 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31st December 1998 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

19 Montpelier Avenue
Bexley
Kent
DA5 3AP


A.J. Robson, F.C.C.A
Chartered Certified Accountant
Registered Auditor

Date ... 20.10.99

DENMARK ROAD RESIDENTS COMPANY LIMITED

Profit and Loss Account

For The Year Ended 31st December 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
Service Charges Receivable		22,095	22,095
General Maintenance Costs		16,122	15,774
		<hr/> 5,973	<hr/> 6,321
Administrative Expenses		4,719	4,596
		<hr/> 1,254	<hr/> 1,725
Operating Profit	2	1,254	1,725
Interest Received		810	627
		<hr/> 2,064	<hr/> 2,352
Taxation - re: Interest Received		170	137
		<hr/> 1,894	<hr/> 2,215
Profit for the Financial Year		1,894	2,215
Transfer - Maintenance Provision		-	-
		<hr/> 1,894	<hr/> 2,215
Accumulated Profits Brought Forward		19,693	17,478
		<hr/> 21,587	<hr/> 19,693
Accumulated Profits Carried Forward		21,587	19,693
		<hr/> <hr/>	<hr/> <hr/>

Continuing Operations

None of the company's activities were acquired or discontinued during the current year or the previous year.

Total Recognised Gains and Losses

The company had no recognised gains or losses other than the profit for the current year and for the previous year.

The notes on pages 6 and 7 form part of the financial statements

DENMARK ROAD RESIDENTS COMPANY LIMITED

Balance Sheet As At 31st December 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
<u>Current Assets</u>			
Debtors	3	3,485	5,490
Cash at Bank		24,146	21,337
		<u>27,631</u>	<u>26,827</u>
<u>Creditors</u> : Amounts Falling due within one year		3,734	4,824
<u>Net Current Assets</u>		<u>23,897</u>	<u>22,003</u>
 <u>Capital and Reserves</u>			
Called Up Share Capital	5	385	385
Share Premium		1,925	1,925
Profit and Loss Account		21,587	19,693
 Shareholders Funds	6	<u>23,897</u>	<u>22,003</u>

In the preparation of these accounts, the directors have taken advantage of the special exemptions applicable to small companies afforded by Section 246(1B) Companies Act 1995.

In the Director's opinion, the company is entitled to those exemptions on the grounds that it complied with the qualifying conditions set out in Section 247(3) of that Act.

Director

Director

Dated

The notes on pages 6 - 7 form an integral part of these accounts
These financial statements were approved by the Board of Directors

DENMARK ROAD RESIDENTS COMPANY LIMITED

Notes to the Financial Statements

For the Year Ended 31st December 1998

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention.

2. Operating Profit

The operating profit is stated after charging:

	<u>1998</u>	<u>1997</u>
	£	£
Directors' Remuneration	-	-
Auditor's Remuneration	450	510
	=====	=====

	<u>1998</u>	<u>1997</u>
	£	£
3. <u>Debtors</u>		
Due within one year :	3,485	5,490
Held by agents	-	-
	=====	=====

	<u>1998</u>	<u>1997</u>
	£	£
4. <u>Creditors</u> : Amounts falling due within one year		
Sundry Creditors and Accruals	3,564	4,687
Current Corporation Tax	170	137
	=====	=====

	<u>1998</u>	<u>1997</u>
	£	£
5. <u>Share Capital</u>		
Authorised		
<u>Number</u>		
100	500	500
<u>Class</u>		
Ordinary	=====	=====

Allotted and Fully Paid

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>		
77	Ordinary	£5	385	385
			=====	=====

DENMARK ROAD RESIDENTS COMPANY LIMITED

Notes to the Financial Statements

For The Year Ended 31st December 1998

(Continued)

7. Reconciliation of Movements in Shareholders Funds

	<u>1998</u>	<u>1997</u>
	£	£
Shareholders' Funds at Beginning of Year	22,003	19,788
Profit for the financial year	1,894	2,215
Transfer - Maintenance Provision	-	-
Shareholders' Funds at end of year	<u>23,897</u>	<u>22,003</u>

DENMARK ROAD RESIDENTS COMPANY LIMITED

Details Profit and Loss Account

For The Year Ended 31st December 1998

	<u>1998</u>		<u>1997</u>	
	£	£	£	£
Service Charges Receivable		22,095		22,095
General Maintenance Costs				
Cleaning and Garden Maintenance	6,471		5,610	
Repairs and Renewals				
- General	1,242		627	
- External Redecoration	2,326		3,529	
Bin Hire	559		548	
Insurance	2,215		2,185	
Electricity	1,161		1,167	
Water Rates	50		48	
Door Entry System	2,098		2,060	
		<u>16,122</u>		<u>15,774</u>
		<u>5,973</u>		<u>6,321</u>
<u>Administrative Expenses</u>				
Company Return Expenses	97		109	
Share Certificate Expenses	88		182	
Accountancy and Audit	528		600	
Management Fee	3,619		3,619	
Administration Fee	350		-	
Miscellaneous	37		86	
		<u>4,719</u>		<u>4,596</u>
Operating Profit		<u>1,254</u>		<u>1,725</u>
Interest Received - Bank Deposit		810		627
		<u>2,064</u>		<u>2,352</u>
Taxation - re: Interest Received		170		137
<u>Profit for the Financial Year</u>		<u><u>1,894</u></u>		<u><u>2,215</u></u>

This page does not form part of the Statutory Accounts