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**DINGLE BANK MANAGEMENT COMPANY LIMITED**

**Registered Number: 2002405**

**REPORT & FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1997**



**Registered Auditors**

**Harry Sager & Co**  
**Chartered Certified Accountants**

69 Middleton Road  
Crumpsall, Manchester, M8 4JY  
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**DINGLE BANK MANAGEMENT COMPANY LIMITED**  
**DIRECTORS' REPORT**

The Directors submit their Report and Financial Statements for the year ended 31st December 1997.

**PRINCIPAL ACTIVITY**

The principal activity of the Company is to provide a comprehensive management service on behalf of the owners of 17 properties, comprising the development known as Dingle Bank House, Lymm, Cheshire.

**DIRECTORS AND THEIR SHARE HOLDINGS**

The interests in the capital of the Company of the Directors holding office at the year end were:-

	<b><u>Ordinary Shares of £1 Each</u></b>	
	<b><u>1997</u></b>	<b><u>1996</u></b>
Mrs. G. Lord (retired 24 <sup>th</sup> March 1997).....	1	1
Mr. J.W.H. Boulton (retired 24 <sup>th</sup> March 1997).....	1	1
Mr. K.R.Jackman (appointed 24 <sup>th</sup> March 1997).....	1	1
Mrs G. Leigh- Gill (appointed 24 <sup>th</sup> March 1997).....	1	1

Mr. K. R. Jackman retires by rotation, and is eligible for re-election.

**AUDITORS**

The Company's Auditors, Messrs Harry Sager & Co., are willing to continue in office, and a resolution proposing their re-appointment will be put to the Annual General Meeting.

This Report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 5<sup>th</sup> March 1998 and signed on their behalf:

  
.....  
**K. R. Jackman** **Director**

**DINGLE BANK MANAGEMENT COMPANY LIMITED**  
**STATEMENT OF 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 year. 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
DINGLE BANK MANAGEMENT COMPANY LIMITED**

We have audited the financial statements on pages 4 to 7 which have been prepared under the Historical Cost Convention and 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 statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

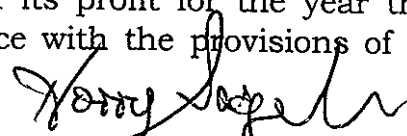
**BASIS OF OPINION**

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 any 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 statements.

**OPINION**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 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.



**HARRY SAGER & CO**  
**REGISTERED AUDITORS**  
**CHARTERED CERTIFIED ACCOUNTANTS**  
**69 MIDDLETON ROAD**  
**CRUMPSALL**  
**MANCHESTER**  
**M8 4JY**

**5<sup>th</sup> March 1998**

**DINGLE BANK MANAGEMENT COMPANY LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 1997**

	<u>NOTE</u>	<u>£</u>	<u>1997</u>	<u>£</u>	<u>1996</u>	<u>£</u>
<b><u>MANAGEMENT FEES &amp; GROUND RENTS RECEIVED</u></b> .....			10,382		10,380	
Establishment Expenses .....		6,739		6,600		
Administrative Expenses .....		<u>575</u>	<u>7,314</u>	<u>450</u>	<u>7,050</u>	
			3,068		3,330	
Interest Receivable .....			<u>401</u>		<u>243</u>	
<b><u>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b> .....	<b>2</b>		3,469		3,573	
Taxation.....			<u>( 164)</u>		<u>61</u>	
<b><u>PROFIT FOR THE YEAR AFTER TAXATION</u></b> .....			3,633		3,512	
<b><u>RETAINED PROFIT AT 1<sup>ST</sup> JANUARY 1997.</u></b>			<u>11,684</u>		<u>8,172</u>	
<b><u>RETAINED PROFIT AT 31<sup>ST</sup> DECEMBER 1997.</u></b>			<u><b>15,317</b></u>		<u><b>11,684</b></u>	

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses, other than the profit or loss for the above two financial years.


**DINGLE BANK MANAGEMENT COMPANY LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> DECEMBER 1997**

	<u>NOTE</u>	<u>£</u>	<u>1997</u>	<u>£</u>	<u>1996</u>	<u>£</u>
<b><u>CURRENT ASSETS</u></b>						
CASH AT BANK & IN HAND.		14,983		11,552		
DEBTORS .....		<u>957</u>		<u>910</u>		
		15,940		12,462		
<b><u>CURRENT LIABILITIES</u></b>						
CREDITORS .....		603		534		
CORPORATION TAX .....		<u>-</u>		<u>224</u>		
		603		758		
<b><u>NET CURRENT ASSETS</u></b>			<b><u>15,337</u></b>		<b><u>11,704</u></b>	
<b><u>CAPITAL &amp; RESERVES</u></b>						
SHARE CAPITAL .....	<b>3</b>		20		20	
PROFIT & LOSS ACCOUNT .			<u>15,317</u>		<u>11,684</u>	
SHAREHOLDERS' FUNDS...	<b>4</b>		<b><u>15,337</u></b>		<b><u>11,704</u></b>	

The Directors have taken advantage of the special exemptions conferred by Schedule 8 to the Companies Act 1985, applicable to small companies, in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

**Signed on Behalf of the Board**

**5<sup>th</sup> March 1998**

  
 .....  
**K. R. Jackman**                      **Director**

**DINGLE BANK MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1997**

**1. ACCOUNTING POLICIES**

The company has adopted the following accounting policies which should be read in conjunction with the accounts on pages 4 and 5.

**a) Basis of the Accounts**

The accounts have been prepared under the Historical Cost Convention.

**b) Cash Flow Statement**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

**2. OPERATING PROFIT**

This is stated after charging the following:-

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Auditors Remuneration.....	<u>100</u>	<u>100</u>

**3. SHARE CAPITAL**

Authorised Ordinary Shares of £1 Each...	<u>20</u>	<u>20</u>
Called Up, Allotted and Fully Paid Ordinary Shares of £1 Each.....	<u>20</u>	<u>20</u>

**4. SHAREHOLDERS' FUNDS**

Equity Interests.....	<u>15,337</u>	<u>11,704</u>
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**DINGLE BANK MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1997**  
**(CONTINUED)**

**5) CONTINGENT LIABILITY**

The Company is liable to Corporation Tax on interest receivable. However as this is a small amount, the Inland Revenue have agreed that no Return needs to be filed for five years from 1997 provided:-

- 1) The types and level of income remain about the same
- 2) There are no changes to the rules/constitution
- 3) There is no change in the way in which the financial affairs are controlled
- 4) No Assets are disposed of
- 5) The Company must pay no dividend or make any other distribution of profit.

The liability to Corporation Tax if the above conditions are not met, at 30<sup>th</sup> April 1997 is no more than £100.