

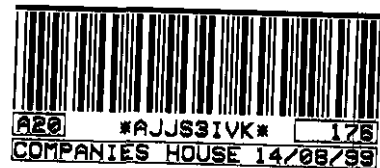
FINANCIAL STATEMENTS FOR THE YEAR TO 31 MARCH 1999

FOR

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

Company No. 2783319

Presented By: **Rowland Smith & Co.**
Incorporated Financial Accountants
46 High Street
POLEGATE
East Sussex
BN26 6AG



ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

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ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

COMPANY INFORMATION

DIRECTORS: C.M. Carnie, Esq
R.W. Tagg, Esq

SECRETARY: J.F. Baker, Esq

REGISTERED OFFICE: 104 South Street
EASTBOURNE
East Sussex
BN21 4LW

REGISTERED NUMBER: 2783319

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

REPORT OF THE DIRECTORS

The Directors present their report with the financial statements of the company for the year to 31st March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of property managers of Elizabeth Court, Polegate.

REVIEW OF BUSINESS

The results of the period, financial position of the company and recommended transfer from reserves are shown in the financial statements.

DIVIDEND

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

DIRECTORS

Following the death of Mr. J.P.P. Turner, Mr. R.W. Tagg was appointed as a Director in his place.

The Directors in office during the year and their beneficial interests in the issued share capital are as follows: -

<u>Name</u>	<u>Class of Capital</u>	<u>31.03.99</u>	<u>30.03.98</u>
J.P.P. Turner, Deceased	Ordinary £10		1
C.M. Carnie, Esq	Ordinary £10	1	1
R.W. Tagg Esq.	Ordinary £10	1	1

SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special exemptions applied to small companies.

BY ORDER OF THE BOARD


J.F. Baker, Esq
Secretary

Dated 12 Aug 99

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

PROFIT & LOSS ACCOUNT
For the year to 31 March 1999

		<u>31.03.1999</u>		<u>31.03.1998</u>	
	Notes	£	£	£	£
TURNOVER	2		<u>3,661</u>		<u>2,254</u>
GROSS PROFIT			3,661		2,254
Administrative Expenses		318		204	
Other Operating Charges		<u>2,859</u>		<u>2,422</u>	
			<u>3,177</u>		<u>2,626</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2		484		-372
INTEREST ETC. RECEIVED	3		<u>45</u>		<u>74</u>
			529		-298
Tax On Profit/(Loss) On Ordinary Activities	4		<u>0</u>		<u>15</u>
PROFIT/(LOSS) FOR THE PERIOD			529		-313
Retained Profit Brought Forward			<u>1,854</u>		<u>2,167</u>
RETAINED PROFIT CARRIED FORWARD			<u>2,383</u>		<u>1,854</u>

ELIZABETH COURT MANAGEMENT COMPANY LIMITED

Registered No. 2783319

BALANCE SHEET
For the year to 31 March 1999

	Notes	31.03.1999		31.03.1998	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	4		3,000		3,000
CURRENT ASSETS:					
Debtors	5	965		1,429	
Cash At Bank In Hand		<u>1,894</u>		<u>2,733</u>	
		2,859		4,162	
Creditors:					
Amounts Falling Due within One Year	6	<u>476</u>		<u>2,308</u>	
NET CURRENT ASSETS			<u>2,383</u>		<u>1,854</u>
TOTAL ASSETS LESS					
CURRENT LIABILITIES			5,383		4,854
Creditors: Amounts Falling Due After More Than One Year					
Members Loan Accounts		2,880		2,880	
			<u>2,880</u>		<u>2,880</u>
			<u>2,503</u>		<u>1,974</u>
CAPITAL AND RESERVES					
Called Up Share Capital	7		120		120
Profit & Loss Account			<u>2,383</u>		<u>1,854</u>
			<u>2,503</u>		<u>1,974</u>

The Directors are satisfied that the company is entitled to exemption from an audit under section 249A(1) of the Companies Act 1985 and that no members have deposited a notice under Section 249B(2) of that Act requesting an audit. The Directors acknowledge their responsibility for ensuring that the company keeps Accounting records which comply with Section 221 of the Companies Act 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the company as at 31 March 1999 and of its profit for the financial year ending on that date in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the 1985 Act relating to Accounts.

As the Company's turnover for the year and Balance sheet total are within the requirements for small company status, the Directors have taken advantage of the exemptions conferred by Section 246 of the Companies

Approved by the Board on

Director

Director

The notes form part of these Financial Statements

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 1999

1 ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared under the historical costs convention and in accordance with applicable accounting standards.

Turnover

Turnover represents contributions from Members, not subject to Value Added Tax

Tangible Fixed Assets

Depreciation is not provided.

2 TURNOVER

The turnover and profit before Taxation is attributable to the one principal activity of the company.

3 INTEREST ETC. RECEIVED

	<u>1999</u>	<u>1998</u>
Bank Interest	<u>45</u>	<u>74</u>

4 TAXATION

No liability to UK corporation Tax arises for the period.

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the year to 31 March 1999

4	TANGIBLE FIXED ASSETS	<u>Freehold Property</u>	<u>Totals</u>
		£	£
	COST:		
	As at 1 April 1998	<u>3,000</u>	<u>3,000</u>
	DEPRECIATION:	~	~
	NET BOOK VALUES:		
	As at 1 April 1998	3,000	3,000
	As at 31 March 1999	<u>3,000</u>	<u>3,000</u>
5	DEBTORS:	<u>1999</u>	<u>1998</u>
		£	£
	Prepayments/Interest Due	<u>965</u>	<u>1,429</u>
6	CREDITORS:	<u>1999</u>	<u>1998</u>
	Amounts Falling Due within One Year	£	£
	Trade Creditors	0	1,802
	Accrued Expenses	<u>476</u>	<u>506</u>
		<u>476</u>	<u>2,308</u>
7	CALLED UP SHARE CAPITAL	<u>1999</u>	<u>1998</u>
		£	£
	Authorised:		
	Number: Class: Nominal Value:		
	12 Ordinary £10	<u>120</u>	<u>120</u>
	Allotted, Issued and Fully Paid		
	Twelve Ordinary Shares of £10 each	<u>120</u>	<u>120</u>

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

PROFIT AND LOSS ACCOUNT
For the year to 31 March 1999

	<u>31.03.1999</u>		<u>31.03.1998</u>	
	£	£	£	£
Income:				
Members Contributions		3,286		2,016
Rents Received		318		238
Bank Interest Received		45		74
Transfer Fees		57		-
		<u>3,706</u>		<u>2,328</u>
 Expenditure:				
Company Filing Fee	15		15	
Secretarial & Administrative	178		60	
Inland Revenue	0		318	
Electricity	75		44	
Accountancy	125		115	
Insurance	1,397		1,026	
Maintenance	<u>1,387</u>	<u>3,177</u>	<u>1,048</u>	<u>2,626</u>
		<u>529</u>		<u>-298</u>