

ACCOUNTS FOR THE PERIOD 1 JULY 1997 TO 31 MARCH 1998

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

INDEX TO THE ACCOUNTS

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5
Trading and Profit and Loss Account	7

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
Registered No. 2783319

COMPANY INFORMATION

DIRECTORS: J.P.P. Turner, Esq
C.M. Carnie, 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 accounts of the company for the period 1 July 1997 to 31st March 1998.

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 annexed accounts.

DIVIDEND

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

DIRECTORS

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

<u>Name</u>	<u>Class of Capital</u>	<u>31.03.98</u>	<u>30.06.97</u>
J.P.P. Turner Esq	Ordinary £10	1	1
C.M. Carnie, 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 25 July 98

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
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PROFIT & LOSS ACCOUNT
For the Period 1 July 1997 to 31 March 1998

		<u>31.03.1998</u>		<u>30.06.1997</u>	
	Notes	£	£	£	£
TURNOVER	2		<u>2,254</u>		<u>3,479</u>
GROSS PROFIT			2,254		3,479
Administrative Expenses		204		251	
Other Operating Charges		<u>2,422</u>		<u>2,738</u>	
			<u>2,626</u>		<u>2,989</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2		-372		490
INTEREST ETC. RECEIVED	3		<u>74</u>		<u>1,360</u>
			-298		1,850
Tax On Profit/(Loss) On Ordinary Activities	4		<u>15</u>		-
PROFIT/(LOSS) FOR THE PERIOD			-313		1,850
Retained Profit Brought Forward			<u>2,167</u>		<u>317</u>
RETAINED PROFIT CARRIED FORWARD			<u>1,854</u>		<u>2,167</u>

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
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BALANCE SHEET
For The Period 1 July 1997 to 31 March 1998

	Notes	31.03.1998		30.06.1997	
		£	£	£	£
FIXED ASSETS:					
Tangible Assets	4		3,000		3,000
CURRENT ASSETS:					
Debtors	5	1,429		996	
Cash At Bank In Hand		<u>2,733</u>		<u>2,549</u>	
		4,162		3,545	
Creditors:					
Amounts Falling Due within One Year	6	<u>2,308</u>		<u>1,378</u>	
NET CURRENT ASSETS			<u>1,854</u>		<u>2,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,854		5,167
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>1,974</u>		<u>2,287</u>	
CAPITAL AND RESERVES					
Called Up Share Capital	7		120		120
Profit & Loss Account			<u>1,854</u>		<u>2,167</u>
			<u>1,974</u>		<u>2,287</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 30 September 1997 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 Act 1985 in preparing the financial statements.

Approved by the Board on

Director

3rd June 1998
Director

The notes form part of these Accounts

ELIZABETH COURT MANAGEMENT COMPANY LIMITED
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NOTES TO THE ACCOUNTS
For The Period 1 July 1997 to 31 March 1998

1 ACCOUNTING POLICIES

Basis of Accounting

The Accounts 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>1998</u>	<u>1997</u>
Bank Interest	74	26
Bonus Share Issue	<u>0</u>	<u>1,334</u>
	<u>74</u>	<u>1,360</u>

4 TAXATION

No liability to UK corporation Tax arises for the period.

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NOTES TO THE ACCOUNTS
For The Period 1 July 1997 to 31 March 1998

4	TANGIBLE FIXED ASSETS	<u>Freehold Property</u>	<u>Totals</u>
		£	£
	COST:		
	As at 1 July 1997	<u>3,000</u>	<u>3,000</u>
	DEPRECIATION:	~	~
	NET BOOK VALUES:		
	As at 1 July 1997	3,000	3,000
	As at 31 March 1998	<u>3,000</u>	<u>3,000</u>
5	DEBTORS:	<u>1998</u>	<u>1997</u>
		£	£
	Members	0	6
	Prepayments/Interest Due	<u>1,429</u>	<u>990</u>
		<u>1,429</u>	<u>996</u>
6	CREDITORS:	<u>1998</u>	<u>1997</u>
	Amounts Falling Due within One Year	£	£
	Trade Creditors	1,802	1,048
	Accrued Expenses	<u>506</u>	<u>330</u>
		<u>2,308</u>	<u>1,378</u>
7	CALLED UP SHARE CAPITAL	<u>1998</u>	<u>1997</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>