

GLEBE COURT MANAGEMENT COMPANY LIMITED

COMPANY REG. NUMBER 2397419

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997



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COMPANY INFORMATION

COMPANY NUMBER: 2397419

DIRECTORS: Mrs M Murphy
Mrs A Duckworth

SECRETARY: Mrs L Southern-Helme (appointed February 1997)

REGISTERED OFFICE:
Flat 6
Glebe Court
Kirkby Lonsdale
Carnforth
Lancashire
LA6 2BD

AUDITOR: Mills-Harkness
14 Market Street
Kirkby Lonsdale
LA6 2AU

BANKERS: Midland Bank
Main Street
Kirkby Lonsdale

GLEBE COURT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors submit their report and the accounts of the company for the year ended 30 June 1997.

ACTIVITIES

The principal activity of the company during the year was that of property management.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £858 (1996 profit - £742). The Directors do not recommend the payment of a dividend. If this recommendation is adopted by the Annual General Meeting the retained loss of £858 will be deducted from reserves.

DIRECTORS

The Directors of the Company are as shown on page 1. Their interests in the £1 ordinary shares of the Company are as follows:-

	1997	1996
M Murphy	1	1
A Duckworth	1	1

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 period. In preparing those financial statements, the Directors are required to:

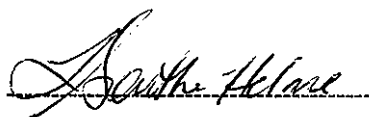
- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- * prepare the accounts 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 accounts 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

Mills-Harkness were reappointed as auditor, and has expressed willingness to continue in office.

By Order of the Board



L Southern-Helme
Secretary

Date: 26 April 1998

REPORT OF THE AUDITOR TO THE MEMBERS OF GLEBE COURT MANAGEMENT COMPANY LIMITED

I have audited the financial statements set out on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditor

As described on page 2 the company directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I have conducted my 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1997 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Mills - Harkness

**Mills-Harkness
Chartered Accountant
and Registered Auditor**

Date: *26 April 1998*

14 Market Street
Kirkby Lonsdale
LA6 2AU

GLEBE COURT MANAGEMENT COMPANY LIMITED.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 1997

	Notes	1997	1996
Turnover	2	£2,880	£2,880
Maintenance	3	£3,521	£1,925
Administration Expenses	4	£221	£226
		<hr/>	<hr/>
		£3,743	£2,151
		<hr/>	<hr/>
		-£863	£729
Other Income	5	£6	£18
PROFIT /LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/>	<hr/>
		-£857	£746
Tax on Profit on Ordinary Activities		£1	£4
PROFIT /LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<hr/>	<hr/>
		-£858	£742
Retained Profit brought forward		£1,373	£631
		<hr/>	<hr/>
Retained Profit carried forward		£515	£1,373
		<hr/>	<hr/>

GLEBE COURT MANAGEMENT COMPANY LIMITED.

BALANCE SHEET

AS AT 30 JUNE 1997

	Notes	1997	1996
Current Assets:			
Debtors		£0	£0
Prepayments	6	£0	£0
Cash at Bank		£803	£1,620
		<hr/>	<hr/>
		£803	£1,620
Liabilities:			
Creditors amounts falling due within one year	7	£279	£238
		<hr/>	<hr/>
Capital Employed		£524	£1,382
		=====	=====
Capital & Reserves			
Share Capital	8	£9	£9
Accumulated Funds	9	£515	£1,373
		<hr/>	<hr/>
		£524	£1,382
		=====	=====

Approved by the Board on 26 April 1998

W. Murphy
Director.

GLEBE COURT MANAGEMENT COMPANY LIMITED.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1997

1. Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention.

2. Turnover

	1997	1996
Contributions from members	£2,880	£2,880
Sundry Income	£0	£0
	<hr/>	<hr/>
	£2,880	£2,880
	=====	=====

3. Maintenance

	1997	1996
Insurance	£1,388	£1,530
Electricity	£71	£87
Gardening	£185	£176
Repairs & Renewals	£1,877	£131
	<hr/>	<hr/>
	£3,521	£1,925
	=====	=====

4. Administration

	1997	1996
Annual Return Filing Fees	£15	£12
Stationery	£7	£15
Legal & Professional Fees	£0	£0
Audit Fee	£200	£200
	<hr/>	<hr/>
	£221	£226
	=====	=====

5. Other Income

	1997	1996
Bank Interest	£6	£18
Sundry Income	£0	£0
	<hr/>	<hr/>
	£6	£18
	=====	=====

GLEBE COURT MANAGEMENT COMPANY LIMITED.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1997

<u>6. Prepayments</u>	1997	1996
Insurance paid in advance	£0	£0
Administration	£0	£0
	<hr/>	<hr/>
	£0	£0
	=====	=====

<u>7. Creditors : Amounts falling due within one year</u>	1997	1996
Audit Fee	£200	£200
Administration	£79	£39
	<hr/>	<hr/>
	£279	£238
	=====	=====

<u>8. Share Capital</u>		
Authorised		
Ordinary Shares at £1 each	£9	£9
	=====	=====
Issued		
Ordinary Shares at £1 each	£9	£9
	=====	=====

<u>9. Accumulated Funds</u>		
Balance at 1 July 1996	£1,373	£631
Profit for Year	-£858	£742
	<hr/>	<hr/>
Balance at 30 June 1997	£515	£1,373
	=====	=====

GLEBE COURT MANAGEMENT COMPANY LIMITED.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 1997

	1997	1996
Operating Profit	-£857	£746
Decrease in Debtors	£0	£0
Increase in Creditors	£41	-£92
Decrease in Prepayments	£0	£148
	<hr/>	<hr/>
Net cash outflow from operating activities:	-£816	£802
Taxation Paid	£1	£4
	<hr/>	<hr/>
Decrease in Cash	-£817	£798
	=====	=====

	1997	1996	Change
Cash at Bank	£803	£1,620	-£817
			=====