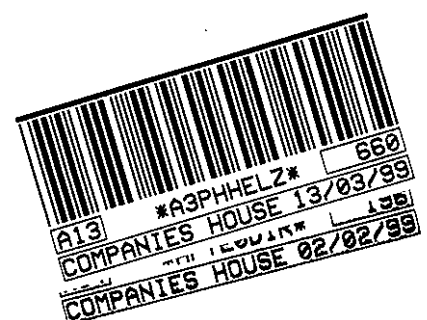


Company Registration No. 3203865 (England and Wales)

**HIGHVIEW HOUSE MANAGEMENT (IPSWICH)
LIMITED**

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MAY 1998



HIGHVIEW HOUSE MANAGEMENT (IPSWICH) LIMITED

COMPANY INFORMATION

Directors

S.B. WARREN
C.D. STAMMERS
K. HUNT
B.A. COLEMAN

Secretary

K. HUNT

Company number

3203865

Registered office

29 LOWER BROOK STREET
IPSWICH
SUFFOLK
IP4 1AQ.

HIGHVIEW HOUSE MANAGEMENT (IPSWICH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 1998

The directors present their report and financial statements for the year ended 31 May 1998.

Principal activities

The Company was incorporated on 24 May 1996 for the purpose of managing Highview House on a non-profit making basis. The results of the Company for the period are set out in detail on page 2.

Directors

The following directors have held office since 24 May 1996:

S.B. WARREN
C.D. STAMMERS
K. HUNT
B.A. COLEMAN

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 May 1998	31 May 1997
S.B. WARREN	1	1
C.D. STAMMERS	1	1
K. HUNT	4	4
B.A. COLEMAN	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

C.D. Stammers.....

S.B. Warren.....

HIGHVIEW HOUSE MANAGEMENT (IPSWICH) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 1998

	Notes	1998 £	1997 £
Turnover		3,840	2,600
Administrative expenses		(2,358)	(1,661)
Operating profit		1,482	939
Other interest receivable and similar income	2	33	14
Profit on ordinary activities before taxation		1,515	953
Tax on profit on ordinary activities	3	-	(3)
Profit on ordinary activities after taxation	7	1,515	950
		===	===

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HIGHVIEW HOUSE MANAGEMENT (IPSWICH) LIMITED

BALANCE SHEET AS AT 31 MAY 1998

	Notes	1998 £	1997 £
Current assets			
Debtors	4	4,345	2,006
Cash at bank and in hand		1,023	1,710
		<hr/>	<hr/>
		5,368	3,716
Creditors: amounts falling due within one year	5	(240)	(103)
		<hr/>	<hr/>
		5,128	3,613
		== =	== =
Capital and reserves			
Called up share capital	6	8	8
Profit and loss account	7	5,120	3,605
		<hr/>	<hr/>
	8	5,128	3,613
		== =	== =

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 18 June 1998

A. Stannell

Director

S. B. Munn

Director

HIGHVIEW HOUSE MANAGEMENT (IPSWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

1 Accounting policies

1.1 Account convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total value of management charges payable during the period.

2 Other interest receivable and similar income

1998	1997
£	£

Bank interest

33	14
===	===

3 Taxation

U.K. current year taxation

U.K. corporation tax at 23%

--	3
===	===

4 Debtors

Outstanding maintenance payments

4,345	1,800
-------	-------

Other debtors

--	206
----	-----

4,345	2,006
===	===

5 Creditors: amounts falling due within one year

Taxation and social security

--	3
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Other creditors

240	100
-----	-----

240	103
===	===

HIGHVIEW HOUSE MANAGEMENT (IPSWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

6	Share capital	1998	1997
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		===	===
	Allotted, called up and fully paid		
	8 Ordinary shares of £1 each	8	8
		===	===
7	Statement of movements on profit and loss account		
		Profit and Loss	
		Account	
		£	£
	Balance introduced on incorporation/opening balance	3,605	2,655
	Retained surplus for the year	1,515	950
		_____	_____
	Balance at 31 May 1998	5,120	3,605
		===	===
8	Reconciliation of movements in shareholders' funds	1998	1997
		£	£
	Surplus for the financial year	1,515	950
	Opening shareholders' funds	3,605	2,655
		_____	_____
	Closing shareholders' funds	5,120	3,605
		===	===

HIGHVIEW HOUSE MANAGEMENT (IPSWICH) LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MAY 1998

	1998 £	1997 £
Maintenance payments receivable	3,840	2,600
Bank interest received	33	14
	<hr/> 3,873	<hr/> 2,614
Administrative expenses		
Insurance of property	855	412
Electricity	148	128
Cleaning	1,053	893
Repairs to property	240	211
Bank charges	47	17
Filing fees	15	--
	<hr/> 2,358	<hr/> 1,661
Surplus for the year	<hr/> £1,515 ===	<hr/> £ 953 ===

ANALYSIS OF DEBTORS

Owner/ Lessee	Flat no.	Opening Debtors	Amount Due	Amount Paid	Closing Debtors
K. Hunt	1	325	480	--	805
K. Hunt	2	325	480	--	805
C. Stammers	3	100	480	515	65
S. Warren	4	--	480	480	--
B. Coleman	5	325	480	--	805
M. McKay	6	75	480	300	255
B. Coleman	7	325	480	--	805
K. Hunt	8	325	480	--	805
		<hr/> 1,800	<hr/> 3,840	<hr/> 1,295	<hr/> 4,345
		=====	=====	=====	=====