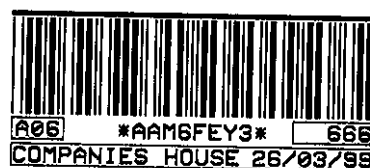


REGISTERED NUMBER: 02825353 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 30 June 1998
for
Honeycombe Court Limited



Honeycombe Court Limited

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for the Year Ended 30 June 1998**

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Honeycombe Court Limited

**Company Information
for the Year Ended 30 June 1998**

DIRECTORS:

R D V Pelly
D R Gibbs
B Baugh
Mrs R W Deans

SECRETARY:

R D V Pelly

REGISTERED OFFICE:

The Old Monastery
Windhill
Bishops Stortford
Hertfordshire
CM23 2ND

REGISTERED NUMBER:

02825353 (England and Wales)

(ACCOUNTANTS:

LANHAM AND COMPANY
Chartered Accountants
9 Great Chesterfield Court
London Road
Great Chesterfield
Essex CB10 1PF)

**Report of the Directors
for the Year Ended 30 June 1998**

The directors present their report with the financial statements of the company for the year ended 30 June 1998.

PRINCIPAL ACTIVITY

The only activity of the company in the year under review was that of a property management company. (Residents Association).

DIRECTORS

The directors during the year under review were:

R D V Pelly
D R Gibbs
B Baugh
Mrs R W Deans

The beneficial interests of the shareholders on 30 June 1998 in the issued capital of the company were as follows:

	30.6.98	30.6.97
Ordinary £10 shares		
R D V Pelly	2	2
D R Gibbs	1	1
B Baugh	-	-
Mrs R W Deans	-	-
Mrs J F Radcliffe	1	1

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD



D R Gibbs – DIRECTOR

Dated: 24/03/99.



B D Baugh – DIRECTOR

Honeycombe Court Limited

**Profit and Loss Account
for the Year Ended 30 June 1998**

	Notes	30.6.98	30.6.97
		£	£
TURNOVER	2	<u>1267</u>	<u>782</u>
GROSS PROFIT		1267	782
Expenses		<u>1050</u>	<u>883</u>
OPERATING SURPLUS/DEFICIT ON ORDINARY ACTIVITIES (BEFORE TAX)	3	217	(101)
Tax on loss/profit on ordinary activities		-	-
SURPLUS/ DEFICIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>217</u>	<u>(101)</u>
SURPLUS/DEFICIT CARRIED FORWARD		<u>217</u>	<u>(101)</u>

CONTINUING OPERATIONS:

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS/LOSSES:

The company has no recognised gains or losses other than the surplus (member's subscriptions less expenses) for the current year.

The notes form part of these financial statements.

Honeycombe Court Limited

Balance Sheet 30 June 1998

	Notes	30.6.98 £	30.6.97 £
7			
CURRENT ASSETS:			
Debtors	4	40	40
Cash at Bank		<u>217</u>	<u>499</u>
		257	539
CREDITORS	5		
Contributions received in Advance/accrued expenses		-	<u>600</u>
NET CURRENT ASSETS/LIABILITIES		<u>257</u>	(61)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>257</u>	(61)
CAPITAL AND RESERVES:			
Called-up share capital	6	40	40
Profit and Loss account		<u>217</u>	(101)
Shareholder's funds	7	<u>257</u>	(61)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30 June 1997.

No notice has been deposited under Section 249B(2) of the Companies act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and its profit and loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



D R GIBBS - DIRECTOR



B BAUGH - DIRECTOR

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year ended 30 June 1998**

1. ACCOUNTING POLICIES**Accounting convention**

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents subscriptions from leaseholders of Honeycombe Court Limited.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and deficit before taxation are attributable to the one activity of the company.

3. OPERATING DEFICIT

The operating surplus is stated after charging:

	30.6.98	30.6.97
	£	£
Expenses/accruals	1050	883
Directors emoluments	-	-

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	<u>40</u>	<u>40</u>
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5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Contributions received in advance	-	600
Accrued expenses	-	-
	-	<u>600</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid;				
Number:	Class:	Nominal	30.6.98	30.6.97
		Value	£	£
4	Ordinary	£10	40	40

Honeycombe Court Limited

7. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS

	30.6.98	30.6.97
	£	£
Surplus/deficit for financial year	<u>217</u>	<u>(101)</u>
NET ADDITION/REDUCTION TO SHAREHOLDERS' FUNDS		
Opening shareholders' funds	217	(101)
	<u>40</u>	<u>40</u>
Equity interests	<u>257</u>	<u>(61)</u>