

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1998



LINDSAY ASKEW MANSIONS ASSOCIATION LIMITED

INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 1998

Page

1	Report of the director
3	Profit and loss account
4	Balance sheet
6	Notes to the financial statements

LINDSAY ASKEW MANSIONS ASSOCIATION LIMITED

DIRECTOR'S REPORT

31ST OCTOBER 1998

DIRECTOR K. W. Trenkel  
SECRETARY L. Baker  
REGISTERED OFFICE St. Bartholomew House  
92 Fleet Street, London EC4Y 1DH  
ACCOUNTANT Martina Eyre Accountancy and Bookkeeping Services

The director submits her report and the financial statements of the company for the year ended 31st October 1998.

REVIEW OF THE BUSINESS

The company has continued its principal activity of property management. No significant changes in this activity are envisaged during the coming year.

Repairs to the roof, costing in excess of £20,000, were carried out during the year.

The company is a non profit making organisation trading with its members.

DIVIDEND

The director does not recommend the payment of a dividend.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTOR'S INTERESTS

The interests of the director in the issued share capital of the company were as stated below. There were no changes in the composition of the Board during the period other than as noted.

	Ordinary shares of £1 each	
	1998	1997
K. W. Trenkel	1	1

LINDSAY ASKEW MANSIONS ASSOCIATION LIMITED

DIRECTOR'S REPORT (Continued)

31ST OCTOBER 1998

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 these 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;

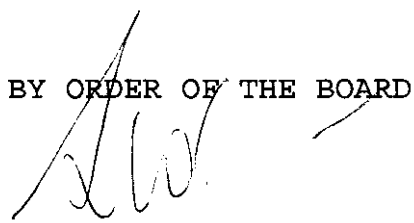
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 financial statements 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.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD



K. W. Trenkel

DIRECTOR

16th August 1999

LINDSAY ASKEW MANSIONS ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST OCTOBER 1998

	Notes	1998 £	1997 £
TURNOVER		26,418	4,217
Administrative expenses		26,482 -----	4,221 -----
OPERATING (LOSS)		(64)	(4)
Interest receivable	2	80 -----	5 -----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16	1
Tax on profit on ordinary activities	3	16 -----	1 -----
RETAINED PROFIT FOR THE FINANCIAL YEAR		- =====	- =====

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The reported profit was found under the historical costs convention.

The notes on pages 6 to 8 form part of these financial statements.

LINDSAY ASKEW MANSIONS ASSOCIATION LIMITED

BALANCE SHEET (US DOLLARS)

AS AT 31ST OCTOBER 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	4	3,000	3,000
CURRENT ASSETS			
Debtors	5	4,960	1,160
Cash at bank and in hand		1,461	4,011
		-----	-----
		6,421	5,171
CREDITORS: Amounts falling due within one year	6	9,413	8,163
		-----	-----
NET CURRENT LIABILITIES		(2,992)	(2,992)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		8	8
		=====	=====
CAPITAL AND RESERVES:			
Called up share capital	7	8	8
		-----	-----
		8	8
		=====	=====

The statements required to be made by the company director and the signature required by the Companies Act 1985 are given on the following page.

The notes on pages 6 to 8 form part of these financial statements.

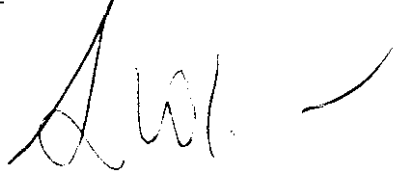
LINDSAY ASKEW MANSIONS ASSOCIATION LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1998 (Continued)

The director confirms that, in her opinion, the company is entitled to exemption from the requirement for an audit of these financial statements and that no members holding 10% or more of the shares have requested an audit under sections 249A(1) and 249B(2) respectively of the Companies Act 1985, and acknowledges her responsibility for:-

- i) Ensuring that the company keeps accounting records which comply with the requirements of section 221 of the Companies Act 1985 and;
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st October 1998 and of its profit or loss for the financial year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. In the opinion of the director the company qualifies as a small company and is entitled to make use of the special provisions.



K. W. Trenkel

These accounts were approved by the board on 16th August 1999

Company number: 02759524

LINDSAY ASKEW MANSIONS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST OCTOBER 1998

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared under the historical cost convention and have been prepared in accordance with applicable accounting and financial reporting standards.

b) Turnover

The company operates on a no profit or loss basis. Turnover therefore represents the cash received or receivable to cover the administration expenses.

c) Deferred taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. INTEREST RECEIVABLE

	1998 £	1997 £
Bank and other interest receivable	80	5
	-----	-----
	80	5
	=====	=====

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1998 £	1997 £
Tax deducted from bank interest received during the year	16	1
	-----	-----
	16	1
	=====	=====



LINDSAY ASKEW MANSIONS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31ST OCTOBER 1998

4. TANGIBLE ASSETS

	Land and Buildings	
	£	
Cost		
At 31st October 1998 and 1997		3,000
		=====
Net book value		
At 31st October 1998 and 1997		3,000
		=====
	1998	1997
	£	£
Analysis of net book value of land and buildings:		
Freehold	3,000	3,000
	=====	=====

5. DEBTORS

	1998	1997
	£	£
Other debtors	8	8
Prepayments and accrued income	4,952	1,152
	-----	-----
	4,960	1,160
	=====	=====

6. CREDITORS: AMOUNTS FALLING DUE  
WITHIN ONE YEAR

	1998	1997
	£	£
Other creditors	4,903	4,903
Accruals and deferred income	4,510	3,260
	-----	-----
	9,413	8,163
	=====	=====

LINDSAY ASKEW MANSIONS ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

31ST OCTOBER 1998

7. CALLED UP SHARE CAPITAL

	1998 £	1997 £
<u>Authorised</u>		
Ordinary shares of £1 each	100	100
	=====	=====
<u>Allotted issued and fully paid</u>		
Ordinary shares of £1 each	8	8
	=====	=====

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
New share capital subscribed	-	-
	-----	-----
Net addition to shareholders' funds	-	-
Shareholders' funds 31st October 1997	8	8
	-----	-----
Shareholders' funds 31st October 1998	8	8
	=====	=====
Represented by:		
Equity interests	8	8
	=====	=====