

R. 2083112.

51 CHURCH STREET FLAT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1989

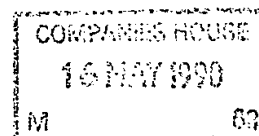
- and -

MAINTENANCE RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 1989

WEEDEN, HATTERSLEY, MEAD & CO.,

CERTIFIED ACCOUNTANTS

NORFOLK HOUSE
NORFOLK ROAD
RICKMANSWORTH
HERTS. WD3 1RD



51 CHURCH STREET FLAT MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in submitting their Annual Report and the Audited Accounts of the Company for the year ended 30th June, 1989.

Directors

The Directors during the year were as follows:

Susan P. Rolph
Charlotte Pearce

S. Bell Esq.
C. Clarke, Esq.

No remuneration has been voted to them during the period to date. Two Directors retire by rotation and being eligible offer themselves for re-election.

Directors' Interests

Each Director holds 2 Shares in the Company as a tenant as required by the Leases.

Activities

The Company was formed to act as ground landlord to the tenants of 51 Church Street, Rickmansworth, Herts. and to act for the mutual benefit of all tenants in respect of the Maintenance and Insurance of the buildings and surroundings etc.

Fixed Assets

The Company has no Fixed Assets.

Land and Buildings

The Company has acquired the Freehold Interest of the property at 51 Church Street, Rickmansworth from the Developers.

Share Capital

The authorised Share Capital is £8, being 8 Shares of £1 each. Each tenant is required to take up two shares in the Company upon completion of the purchase of their flat. 8 Shares were issued during the period ended 30th June, 1987 to G.W. Mitchell Developments Limited and they have now transferred these Shares to the tenants on completion of Leases.

Results

The attached Maintenance Receipts and Payments Account and Balance Sheet as at 30th June, 1989 show the financial results for the period to date.

Auditors

The Auditors appointed by the Directors, Messrs. Weeden, Hattersley, Mead & Company have indicated their willingness to continue in office and a Resolution for their re-appointment will be put before the Annual General Meeting.

6th December, 1989

Signed on behalf of the Board

Chairman.

R/O: Norfolk House,
Norfolk Road,
Rickmansworth,
Herts. WD3 1RD.

REPORT OF THE AUDITORS TO THE MEMBERS OF

51 CHURCH STREET FLAT MANAGEMENT COMPANY LIMITED

In our opinion, the Balance Sheet and Maintenance Receipts and Payments Account as set out, comply with the Companies Acts 1948 to 1985 insofar as those Acts relate to these Accounts and give a true and fair view of the state of affairs at the 30th June, 1989 and of the Maintenance Expenditure for the period ended on that date.

Weeden, Hattersley

Mead & Co.

.....
Certified Accountants

6th December, 1989

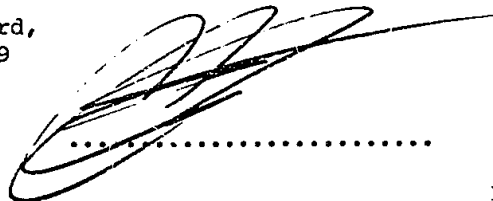
Weeden, Hattersley, Mead and Company,
Norfolk House,
Norfolk Road,
Rickmansworth,
Herts. WD3 1RD

51 CHURCH STREET FLAT MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1989

| | 1989 £ | 1988 £ |
|---------------------------------------|---------------|---------------|
| CURRENT ASSETS | | |
| Cash at Bank | 178.48 | 66.00 |
| LESS CURRENT LIABILITIES | | |
| Creditors | <u>63.00</u> | <u>46.00</u> |
| | <u>115.48</u> | <u>20.00</u> |
| INCOME AND EXPENDITURE ACCOUNT | | |
| | 95.97 | (149.00) |
| Previous year's balance | <u>11.51</u> | <u>161.00</u> |
| | 107.48 | 12.00 |
| SHARE CAPITAL | | |
| Authorised and Issued | | |
| 8 Shares of £1 each fully paid | <u>8.00</u> | <u>8.00</u> |
| | <u>115.48</u> | <u>20.00</u> |

Approved by the Board,
6th December, 1989



Directors

...*Stewart Bell*...

51 CHURCH STREET FLAT MANAGEMENT COMPANY LIMITED

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE, 1989

| | 1989 £ | 1988 £ |
|---------------------------|---------------|---------------|
| MAINTENANCE RECEIPTS | 368.75 | 231.00 |
| LESS EXPENSES | | |
| Aerials | - | 180.00 |
| Company Registration Fees | 20.00 | 1.00 |
| Insurances | 180.99 | 149.00 |
| Accountancy | 63.00 | 46.00 |
| Bank Charges | 13.79 | 4.00 |
| | <u>277.78</u> | <u>380.00</u> |
| Registration Fee | (5.00) | - |
| | <u>272.78</u> | <u>380.00</u> |
| Excess for Year | 95.97 | (149.00) |
| Excess brought forward | 11.51 | 161.00 |
| Excess carried forward | <u>107.48</u> | <u>12.00</u> |