

Company No: 667124

Chantrey Vellacott DFK

KERSFIELD MAINTENANCE LIMITED

**Financial Statements
31 December 1998**



KERSFIELD MAINTENANCE LIMITED

Financial statements for the year ended 31 December 1998

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KERSFIELD MAINTENANCE LIMITED

Directors, officers and advisers

Directors

Mr F J Caruso
Mrs G E M Coker
Ms I M Fuhst
Mr J L Good
Miss O Goodinson
Mr J L Startup
Miss D Wieloch

Secretary

Mr G P Rashbrook

Registered office

91 East Hill
Wandsworth
London
SW18 2QD

Company number

667124

Auditors

Chantrey Vellacott DFK
Chartered Accountants
Russell Square House
10/12 Russell Square
London
WC1B 5LF

Bankers

Barclays Bank plc
83 Wandsworth High Street
London
SW18 2PR

KERSFIELD MAINTENANCE LIMITED

Directors' report for the year ended 31 December 1998

The directors present their report and the financial statements of the company for the year ended 31 December 1998.

Review of the business and results

The principal activity of the company continues to be the provision of maintenance services. All expenditure incurred has been recharged. The company does not trade in its own right.

The maintenance levy rechargeable to members for the year amounted to £ 42,559.

Post balance sheet events

There have been no events since the year end which have had a material effect on the business of the company.

Directors and their interests

The directors who served during the year and their interests in the share capital of the company were as follows:-

	31 December 1998 Ordinary	1 January 1998 Ordinary
Mr F J Caruso	45	45
Mrs G E M Coker	36	36
Ms I M Fuhst	36	36
Mr J L Good	51	51
Miss O Goodinson	36	36
Mr J L Startup	30	30
Miss D Wieloch	30	30

Directors' responsibilities

Company law requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of its financial year and of the profit or loss of the company for the year then ended. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and 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.

KERSFIELD MAINTENANCE LIMITED

Directors' report for the year ended 31 December 1998

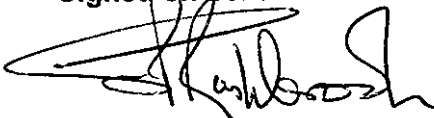
Directors' responsibilities

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.

Auditors

A resolution to re-appoint Chantrey Vellacott DFK as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the board



G P RASHBROOK
Secretary

Approved by the Board on 25 February 1999

Chantrey Vellacott DFK

KERSFIELD MAINTENANCE LIMITED

Auditors' report to the members of Kersfield Maintenance Limited

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on pages 1 and 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our 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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1998 and have been properly prepared in accordance with the Companies Act 1985.


CHANTREY VELLACOTT DFK

**Chartered Accountants
Registered Auditors**

LONDON

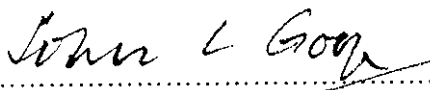
25 February 1999

KERSFIELD MAINTENANCE LIMITED

Balance sheet at 31 December 1998

	Notes	1998 £	1997 £
Current assets			
Debtors	2	41,501	36,433
Cash at bank		40,112	18,858
		<u>81,613</u>	<u>55,291</u>
Creditors: amounts falling due within one year	3	<u>6,039</u>	<u>3,150</u>
Net current assets and total assets less current liabilities		75,574	52,141
Provisions for liabilities and charges			
Reserve for future repairs	5	<u>75,476</u>	<u>52,043</u>
		<u>98</u>	<u>98</u>
Equity shareholders' funds			
Called up share capital	6	<u>98</u>	<u>98</u>

Approved by the Board on 25 February 1999 and signed on its behalf.

 J L GOOD - Director

The notes on pages 5 and 6 form part of these financial statements.

KERSFIELD MAINTENANCE LIMITED

Notes to the financial statements For the year ended 31 December 1998

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

Due to the nature of the company's activities and in order to show a true and fair view, these financial statements have not necessarily been prepared using a format under the Companies Act 1985, in particular no profit and loss account is prepared.

(b) Cash flow statement

The company has taken advantage of the provisions of Financial Reporting Standard No.1 and has not prepared a cash flow statement.

2.	Debtors	1998 £	1997 £
	Maintenance levy account (note 4)	36,609	31,662
	Prepayments and accrued income	4,892	4,771
		<u>41,501</u>	<u>36,433</u>
3.	Creditors: amounts falling due within one year	1998 £	1997 £
	Corporation tax	425	201
	Other creditors	2	2
	Accruals and deferred income	5,612	2,947
		<u>6,039</u>	<u>3,150</u>
4.	Maintenance levy account	1998 £	1997 £
	Balance at 1 January 1998	31,662	31,222
	Add: Building insurance recoverable	4,771	4,600
	Maintenance recoverable	42,559	37,427
		<u>78,992</u>	<u>73,249</u>
	Less: Received on account	42,383	41,587
	Balance at 31 December 1998	<u>36,609</u>	<u>31,662</u>

KERSFIELD MAINTENANCE LIMITED

Notes to the financial statements For the year ended 31 December 1998

5.	Reserve for future repairs	1998	1997
		£	£
	Balance at 1 January 1998	52,043	39,203
	Provision for year	25,000	20,000
		<u>77,043</u>	<u>59,203</u>
	Less: Major repairs carried out during the year	3,167	7,882
		<u>73,876</u>	<u>51,321</u>
	Miscellaneous income net of corporation tax thereon:		
	Bank interest	2,025	923
	Less: Provision for corporation tax thereon	425	201
		<u>1,600</u>	<u>722</u>
	Balance at 31 December 1998	<u>75,476</u>	<u>52,043</u>
6.	Called up share capital	1998	1997
		£	£
	Authorised:		
	2,000 ordinary shares of 5p each	100	100
		<u>100</u>	<u>100</u>
	Allotted and fully paid:		
	1,965 ordinary shares of 5p each	98	98
		<u>98</u>	<u>98</u>
7.	Auditors' remuneration		
	Included in maintenance recoverable for the year is auditors' remuneration of £775 (1997 : £725).		
8.	Taxation	1998	1997
		£	£
	Based on the results for the year:		
	U.K. Corporation tax at 21% (1997 : 21.75%)	425	201
		<u>425</u>	<u>201</u>