

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998
FOR
THE HEIGHTS (MANAGEMENT) NO.1 LIMITED**



THE HEIGHTS (MANAGEMENT) NO.1 LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1998**

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THE HEIGHTS (MANAGEMENT) NO.1 LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 1998**

DIRECTORS:

B C Dowd
Mrs C Holmes
B C Wells
Miss L Cecil
N Souter

SECRETARY:

Miss L Cecil

REGISTERED OFFICE:

Inigo House
29 Bedford Street
London WC2E 9RT

REGISTERED NUMBER:

784285 (England and Wales)

ACCOUNTANTS:

Fitzgerald Mithia
Accountants
Newgate House
431 London Road
Croydon
Surrey CR0 3PF

THE HEIGHTS (MANAGEMENT) NO.1 LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1998**

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the continuing management and maintenance of the property known as 1-31 The Heights, Foxgrove Road, Beckenham, Kent.

DIRECTORS

The directors during the year under review were:

B C Dowd	
Mrs M Boswell	- resigned 22.6.1998
Mrs C Holmes	
B C Wells	
Miss L Cecil	
N Souter <i>Souter</i>	- appointed 16.4.1998

The beneficial interests of the directors holding office on 31 December 1998 in the issued share capital of the company were as follows:

	31.12.98	1.1.98 or date of appointment if later
Ordinary £10 shares		
B C Dowd	1	1
Mrs C Holmes	1	1
B C Wells	1	1
Miss L Cecil	1	1
N Souter <i>Souter</i>	1	-

Mr B Wells holds share jointly with Miss L Cecil.

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

ON BEHALF OF THE BOARD:

x L. J. Cecil

Miss L Cecil - SECRETARY

Dated: 9 April 1999

THE HEIGHTS (MANAGEMENT) NO.1 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1998**

		1998	1997
	Notes	£	£
TURNOVER		22,320	20,460
GROSS PROFIT		<u>22,320</u>	<u>20,460</u>
Administrative expenses		<u>18,954</u>	<u>21,947</u>
OPERATING PROFIT/(LOSS)	2	3,366	(1,487)
Interest receivable and similar income		<u>7</u>	<u>5</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,373	(1,482)
Tax on profit/(loss) on ordinary activities	3	<u>2</u>	<u>1</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		3,371	(1,483)
Retained profit brought forward		<u>2,474</u>	<u>3,957</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£5,845</u></u>	<u><u>£2,474</u></u>

The notes form part of these financial statements

THE HEIGHTS (MANAGEMENT) NO.1 LIMITED

**BALANCE SHEET
31 DECEMBER 1998**

		1998	1997
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	2,370	1,075
Cash at bank		4,847	2,756
		<u>7,217</u>	<u>3,831</u>
CREDITORS: Amounts falling due within one year	5	1,062	1,047
NET CURRENT ASSETS:		<u>6,155</u>	<u>2,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£6,155</u>	<u>£2,784</u>
CAPITAL AND RESERVES:			
Called up share capital	6	310	310
Profit and loss account		5,845	2,474
Shareholders' funds		<u>£6,155</u>	<u>£2,784</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1998.

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:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 of its profit or 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:


B C Dowd DIRECTOR

Approved by the Board on 9 April 1999

The notes form part of these financial statements

THE HEIGHTS (MANAGEMENT) NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

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. OPERATING PROFIT/(LOSS)

The operating profit (1997 - operating loss) is stated after charging:

	1998 £	1997 £
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1998 £	1997 £
UK corporation tax	2	1
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21% (1997 - 24%).

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Trade debtors	2,110	575
Other debtors	260	500
	<u>2,370</u>	<u>1,075</u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1998 £	1997 £
Other creditors	555	541
Social security & other taxes	2	1
Accrued expenses	505	505
	<u>1,062</u>	<u>1,047</u>

THE HEIGHTS (MANAGEMENT) NO.1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998**

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
31	Ordinary	£10	<u>310</u>	<u>310</u>

THE HEIGHTS (MANAGEMENT) NO.1 LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
THE HEIGHTS (MANAGEMENT) NO.1 LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 1998 set out on pages three to six and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Fitzgerald Mithia
Accountants
Newgate House
431 London Road
Croydon
Surrey CR0 3PF

Dated: 9 April 1999