

Company Number: 976724

SHARDELOES TENANTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1999

<u>PAGE</u>	<u>CONTENTS</u>
1-2	DIRECTORS' REPORT
3	AUDITOR'S REPORT
4	STATUTORY PROFIT AND LOSS ACCOUNT
5	BALANCE SHEET
6-8	NOTES TO THE ACCOUNTS

The following page does not form part of the statutory accounts

9	STATEMENT OF MANAGEMENT AND MAINTENANCE EXPENSES
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DR R K ASHTON
CHARTERED ACCOUNTANTS
14 WOODSIDE CLOSE
AMERSHAM
BUCKS HP6 5EG



SHARDELOES TENANTS LIMITED

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31ST MARCH 1999

The Directors submit their report together with the audited financial statements for the year ended 31st March 1999.

Results and Dividends

The results of the company for the year are set out on page 4. The Directors do not recommend the payment of a dividend.

A Fair Review of the Developements of the Business and the Principal Activities of the Company

The principal activity of the company is that of managing the property known as Shardeloes which is situated in Amersham. It is not the purpose of the Company to be profit making on a year to year basis but to cover the costs of managing the property on an annual basis.

REPORTING OBLIGATIONS

Company Law requires the directors to prepare the 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 those 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 a 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.

SHARDELOES TENANTS LIMITED

REPORT OF THE DIRECTORS' FOR THE YEAR ENDED 31ST MARCH 1999

Continued

Fixed Assets

Details of fixed assets are shown in the notes to the accounts, see note 4, page 7. The Directors are of the opinion that there is no material difference between the book value and the market value of the assets reported therein.

Directors

Their interests in the share capital of the company were as follows:

<u>Ownership of Shares</u>	<u>31/3/98</u>	<u>31/3/99</u>
R Hancock	1	1
B Clarke	1	1
J Whiting	1	1
A J Coleman	1	1
K Simpson	1	1
J Devis	1	1

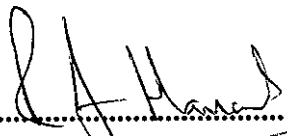
For six months during the year Mrs D Rose accepted the invitation of the Board to act as an Alternate Director for Mr J Whiting during his absence overseas.

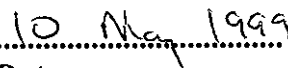
Close Company Status

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

Auditor

Dr R K Ashton, a registered Auditor, having expressed his willingness to continue in office, a resolution to re-appoint him in accordance with section 385 of the Companies Act 1985 will be proposed at the AGM.


.....
By Order of the Board
R Hancock - Director


.....
Date

SHARDELOES TENANTS LIMITED

AUDITOR'S REPORT TO THE MEMBERS

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the 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.

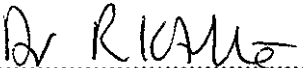
BASIS OF OPINION

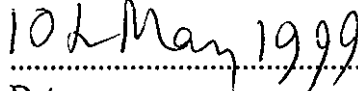
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 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

Subject to the above in my opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31 March 1999 and of the surplus for the year ended on that date and comply with the Companies Act 1985.


.....
Dr R K Ashton
Registered Auditor
Chartered Accountant
14 Woodside Close
Amersham
Bucks HP6 5EG


.....
Date

SHARDELOES TENANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1999

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1999</u> <u>£</u>
Tenants Contributions net of			
Administrative Expenses		324	(1,065)
Field Rent net of expenses		1,373	986
Interest Received		<u>1,019</u>	<u>1,062</u>
PROFIT ON ORDINARY ACTIVITIES			
BEFORE TAXATION	2	2,716	983
Taxation	3	<u>502</u>	<u>430</u>
PROFIT ON ORDINARY ACTIVITIES			
AFTER TAXATION		2,214	553
SURPLUS AS AT 31ST MARCH 1997/98		<u>18,037</u>	<u>20,251</u>
SURPLUS AT 31ST MARCH 1998/99		<u>20,251</u>	<u>20,804</u>

The company does not trade and is non profit making. It is merely a conduit for receiving contributions from tenants and has a very small amount of other income. There were no other gains or losses during either the year ended 31st March 1999 or the year ended 31st March 1998 other than those reported in the profit and loss account.

There were no activities discontinued or started during either the year ended 31st March 1999 or the year ended 31st March 1998.

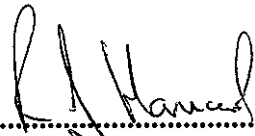
The attached notes and accompanying statement of accounting policies form part of this statement.

SHARDELOES TENANTS LIMITED

BALANCE SHEET AS AT 31ST MARCH 1999

	<u>NOTES</u>	<u>1998</u> <u>£</u>	<u>1999</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets:	4	<u>6,434</u>	<u>4,826</u>
<u>CURRENT ASSETS</u>			
Sundry Debtors and Prepayments	5	349	76
Cash at Bank		<u>27,630</u>	<u>29,345</u>
		<u>27,979</u>	<u>29,421</u>
<u>CREDITORS: Amounts falling due within one year</u>			
Corporation Tax payable 01.01.2000		502	430
Accruals		<u>3,136</u>	<u>2,489</u>
		<u>3,638</u>	<u>2,919</u>
<u>NET CURRENT ASSETS</u>		<u>24,341</u>	<u>26,502</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>30,775</u>	<u>31,328</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	6	24	24
Other Reserves	7	10,500	10,500
Profit and Loss Account		<u>20,251</u>	<u>20,804</u>
<u>SHAREHOLDERS EQUITY</u>	8	<u>30,775</u>	<u>31,328</u>

The accounts were approved by the Directors on the date stated below.



R HANCOCK - DIRECTOR

..... 10 May 1999
DATE

The accompanying notes and statement of accounting policies form part of this statement.

SHARDELOES TENANTS LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 1999

1 ACCOUNTING POLICIES

- (a) The acquisition of the freehold of Shardeloes Estate was financed by an advance of £42,000 from the tenants whose leases were extended from 99 years to 999 years.
- (b) Depreciation is provided at the rate of 25% per annum on a reducing balance basis and it is considered that this is sufficient to write down the assets to their residual value at the end of their expected life.
- (c) The accounts are drawn up on an historic costs basis and adapted according to the circumstances and dictates of a non-profit making housing management company.
- (d) The company had no capital commitments at the year end. All repairs are met by tenants contributions.
- (e) There is no turnover as such; the contributions of the tenants are supplemented by a small amount of field rent and some bank interest.

2 The profit on ordinary activities before taxation is after charging:

	<u>1998</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Audit	900	850
Accountancy	<u>100</u>	<u>100</u>
	<u>1,000</u>	<u>950</u>

3 TAXATION

Corporation Tax at 21%	<u>502</u>	<u>430</u>
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SHARDELOES TENANTS LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 1999 Continued

4 FIXED ASSETS

	<u>£</u>		
(a) Freehold at cost			39,705
<u>Less</u> Received from Tenants			<u>39,705</u>
			<u>-</u>
(b)	<u>Furniture & Fittings</u> <u>£</u>	<u>Garden Equipment</u> <u>£</u>	<u>Total</u> <u>£</u>
Cost at 31.3.98	<u>5,120</u>	<u>11,647</u>	<u>16,767</u>
Depreciation at 31.3.98	4,231	6,102	10,333
Depreciation for the year	<u>222</u>	<u>1,386</u>	<u>1,608</u>
Depreciation at 31.3.99	<u>4,453</u>	<u>7,488</u>	<u>11,941</u>
Net Book Value 31.3.98	<u>889</u>	<u>5,545</u>	<u>6,434</u>
Net Book Value 31.3.99	<u>667</u>	<u>4,159</u>	<u>4,826</u>

5 SUNDRY DEBTORS AND PREPAYMENTS

	<u>1998</u> <u>£</u>	<u>1999</u> <u>£</u>
Debtors - Tenants	349	-
Prepayments	<u>-</u>	<u>76</u>
	<u>349</u>	<u>76</u>

The amounts due from the tenants are payable within the year.

SHARDELOES TENANTS LIMITED

NOTES TO THE ACCOUNTS AS AT 31ST MARCH 1999 Continued

6 SHARE CAPITAL

Authorised and Issued Share Capital

	<u>1998</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
24 'A' Shares of £1 each	<u>24</u>	<u>24</u>

7 OTHER RESERVES

Balance as at 1.4.97/98	5,500	5,500
Renovation provision	<u>5,000</u>	<u>5,000</u>
	<u>10,500</u>	<u>10,500</u>

8 SHAREHOLDERS EQUITY

	<u>1998</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
Balance at 1.4.97/98	28,561	30,775
Maintenance contributions etc.	<u>2,214</u>	<u>553</u>
<u>Balance at 31.3.98/99</u>	<u>30,775</u>	<u>31,328</u>

9 The company employs two people as full time caretakers to manage the property.

	<u>1998</u>	<u>1999</u>
Number of employees per week	<u>2</u>	<u>2</u>

SHARDELOES TENANTS LIMITED

STATEMENT OF MANAGEMENT AND MAINTENANCE EXPENDITURE

FOR THE YEAR ENDED 31ST MARCH 1999

	<u>1998</u>	<u>1999</u>
	<u>£</u>	<u>£</u>
<u>Caretaker's Costs</u>		
Wages and National Insurance	13,148	14,091
Pension and Life Insurance	1,827	1,840
Maintenance Costs	<u>2,948</u>	<u>2,648</u>
	<u>17,923</u>	<u>18,579</u>
<u>Management and General Expenses</u>		
Repairs and Maintenance	40,658	45,820
Estate Maintenance	4,437	3,444
Depreciation	2,146	1,608
Electricity and Water	776	674
Professional Fees	1,114	780
Insurance	5,884	6,375
Sundries	2,146	1,472
Accountancy and Audit	<u>1,000</u>	<u>950</u>
	<u>58,161</u>	<u>61,123</u>
<u>Administrative Costs</u>	<u>76,084</u>	<u>79,702</u>
<u>Miscellaneous Income</u>		
Field Rent	<u>1,410</u>	<u>1,410</u>
<u>Less Expenses</u>		
Taxation	288	207
Repairs etc	<u>37</u>	<u>424</u>
	<u>325</u>	<u>631</u>
<u>Net Field Income</u>	<u>1,085</u>	<u>779</u>
Bank Interest received	1,019	1,062
Corporation Tax at 21%	<u>214</u>	<u>223</u>
	<u>805</u>	<u>839</u>
	<u>74,194</u>	<u>78,084</u>
Surplus for the year	<u>2,214</u>	<u>553</u>
<u>Tenants Contributions</u>	<u>76,408</u>	<u>78,637</u>