

37-39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

(Company number 1181881)

FINANCIAL STATEMENTS
30 September 1998



NYMAN LIBSON PAUL
CHARTERED ACCOUNTANTS
REGINA HOUSE
124 FINCHLEY ROAD
LONDON NW3 5JS

37-39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS
Year ended 30 September 1998

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REPORT OF THE COUNCIL OF MANAGEMENT

The Council of Management present their annual report and the audited financial statements of the company for the year ended 30 September 1998.

PRINCIPAL ACTIVITY

The sole activity of the company is the management of 37/39 Arkwright Road, London NW3.

MEMBERS OF THE COUNCIL OF MANAGEMENT

The members of the Council of Management during the year were as follows:

A J Lax	(Chairman)
M G Morrell	(Secretary)
P Levitsky	(resigned 28 February 1998)
R Rakhit	(resigned 9 October 1998)
S J Beynon	(appointed 28 February 1998)

STATEMENT OF COUNCIL OF MANAGEMENT'S RESPONSIBILITIES

Company law requires the Council of Management 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 those financial statements, the council of management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council of Management 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 Nyman Libson Paul as auditors to the company will be proposed at the forthcoming Annual General Meeting.

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37-39 ARKWRIGHT ROAD LIMITED
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REPORT OF THE DIRECTORS (continued)

SMALL COMPANY EXEMPTIONS

The Council of Management's 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 Council of Management



M G MORRELL

15 April 1999

Registered Office:
37/39 Arkwright Road
London NW3 6BJ



Nyman Libson Paul

CHARTERED ACCOUNTANTS

Regina House, 124 Finchley Road, London NW3 5JS

AUDITORS' REPORT TO THE SHAREHOLDERS OF

37-39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

We have audited the financial statements on pages 4 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE COUNCIL OF MANAGEMENT AND AUDITORS

As described on page 1 the company's Council of Management 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 Council of Management 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 are 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 at 30 September 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

NYMAN LIBSON PAUL
Chartered Accountants
& Registered Auditors

15 April 1999

37-39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

PROFIT AND LOSS ACCOUNT
Year ended 30 September 1998

	Note	1998 £	1997 £
TURNOVER		12,000	17,400
Administrative expenses		(18,739)	(8,333)
		<u>(6,739)</u>	<u>9,067</u>
Other operating income		14	-
OPERATING (LOSS) PROFIT	2	<u>(6,725)</u>	<u>9,067</u>
Interest receivable		258	29
(LOSS) PROFIT ON ORDINARY ACTIVITIES before taxation		<u>(6,467)</u>	<u>9,096</u>
Taxation	3	<u>(62)</u>	<u>(10)</u>
(LOSS) PROFIT ON ORDINARY ACTIVITIES after taxation		<u>(6,529)</u>	<u>9,086</u>
Retained profit brought forward		12,451	3,365
RETAINED PROFIT carried forward		<u><u>5,922</u></u>	<u><u>12,451</u></u>

The notes on pages 6 and 7 form part of these financial statements

37-39 ARKWRIGHT ROAD LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET

At 30 September 1998

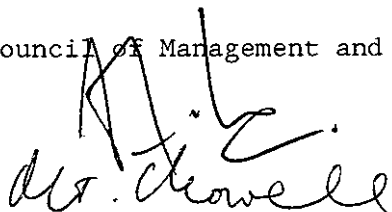
	Note	1998 £	1997 £
CURRENT ASSETS			
Debtors	4	510	860
Cash at bank and in hand		6,250	12,149
		<u>6,760</u>	<u>13,009</u>
CREDITORS - amounts falling due within one year	5	<u>(838)</u>	<u>(558)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,922</u>	<u>12,451</u>
CAPITAL AND RESERVES			
Profit and loss account		<u>5,922</u>	<u>12,451</u>

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the Council of Management and signed on its behalf by

A J LAX

M G MORRELL



Members of the Council of Management

15 April 1999

The notes on pages 6 and 7 form part of these financial statements

37-39 ARKWRIGHT ROAD LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 1998

1 ACCOUNTING POLICIES

The following policies have been used in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

2 OPERATING (LOSS) PROFIT

	1998 £	1997 £
This is stated after charging:		
Auditors' remuneration	<u>611</u>	<u>582</u>

3 TAXATION

	1998 £	1997 £
U.K. corporation tax at 21% (1997: 24%)	<u>62</u>	<u>10</u>

4 DEBTORS

	1998 £	1997 £
Trade debtors	<u>510</u>	<u>860</u>

5 CREDITORS - amounts falling due within one year

	1998 £	1997 £
Corporation tax	55	-
Accruals	<u>733</u>	<u>558</u>
	<u>838</u>	<u>558</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 30 September 1998

6 CALLED UP SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.

7 RELATED PARTY TRANSACTIONS

The company's income is derived entirely from contributions receivable from tenants of the property.