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1514063

FIRST PAXTON'S MANAGEMENT
COMPANY LIMITED

REPORT AND ACCOUNTS FOR THE
YEAR ENDED 30 SEPTEMBER 1997



FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 30 September 1997.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is the management of certain communal areas on the Paxton's Estate, Upper Norwood, for the benefit of certain of the owners and lessees of houses and garages on the estate.

DIRECTORS AND DIRECTORS' INTEREST

The following Directors held office during the period under review:

D. Morris

J. Munt(resigned 23rd June 1997).

J. Harris(appointed 23rd June 1997)

D.Sankey(appointed 23rd June 1997 and resigned 30th September1997)

Each Director had an interest in one ordinary share of the Company during the period and were also parties to leases of the garages on the estate to which the company was also a party.



BY ORDER OF THE BOARD
D. MORRIS
SECRETARY

12A TELFORD CLOSE
UPPER NORWOOD
LONDON ,SE19 3AG

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 1997

<u>INCOME</u>	<u>1997</u> <u>£</u>	<u>£</u>	<u>£</u>	<u>1996</u> <u>£</u>
MAINTENANCE CHARGES RECEIVABLE		970		840
LESS EXPENDITURE				
BANK CHARGES	40		40	
INSURANCES	198		181	
GARDENING	102		284	
COMPANIES' REGISTRY FEE	15		18	
REPAIRS AND MAINTENANCE	247		17	
HALL HIRE	-----		24	
STATIONERY AND POSTAGE	66		80	
		<u>668</u>		<u>644</u>
SURPLUS		302		196
		=====		=====

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
BALANCE SHEET
AS AT 30 SEPTEMBER 1997

	Note	1997 £	1996 £
<u>CURRENT ASSETS</u>			
Debtors	3	1206	1021
Cash in hand and at bank		647	530
<u>NET CURRENT</u>			
<u>ASSETS(LIABILITIES)</u>		1853	1551
		=====	=====

CAPITAL AND RESERVES
ISSUED AND FULLY PAID

Ordinary Shares of £1 each	2	40	40
Maintenance fund	1	1813	1511
		1853	1551
		=====	=====

DIRECTORS' STATEMENTS

(a) The Company is entitled to take advantage of the total exemption from audit given by Section 249A (1) of the Companies Act 1985 for the year ended 30 September 1997.

(b) No notice has been deposited by holders of 10% or more of the Company's issued share capital requiring the Company to obtain an audit of its accounts for the financial year.

(c) The Directors acknowledge their responsibilities for:

(i) ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the Company.

The Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to these special exemptions as a small Company.

The Directors have taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as small Company.

These financial statements were approved by the Board on:-

11/10/97

[Signature] - Director
J.M. Harris - Director

FIRST PAXTON'S MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997

<u>1. MAINTENANCE FUND</u>	1997	1996
At 30 September 1996	1511	1315
Surplus for the year	<u>302</u>	<u>196</u>
	<u>1813</u>	<u>1511</u>

In accordance with the terms of the applicable lease any surplus arising shall be carried forward and utilised against future expenditure. The balance on maintenance fund from time to time is distributable only on the dissolution of the company.

2. SHARE CAPITAL

<u>Authorised</u>		
100 Ordinary Shares of £1 each	100	100

<u>Issued and Fully paid</u>		
40 Ordinary Shares of £1 each	40	40

3. DEBTORS

Trade debtors	997	874
Prepayments	209	147
	<u>1206</u>	<u>1021</u>
	<u> </u>	<u> </u>

4.OTHER DISCLOSURES

- a) No Directors received emoluments for the period 1997
- b) No provision for Corporation tax is required since a surplus arising in a year results from the maintenance contributions of Shareholders, these transactions are of a nature of mutual trading.

5. ACCOUNTING CONVENTION

Accounts have been prepared under the historical cost convention as set out in schedule 4 of the Companies Act 1985.