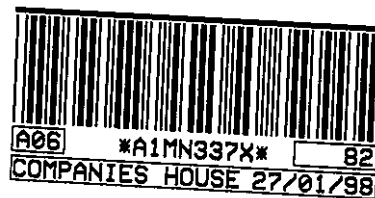


CARLTON (CLYDE) MANAGEMENT COMPANY LTD

COMPANY REGISTRATION NO: 1620625

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997



CARLTON (CLYDE) MANAGEMENT COMPANY LTD

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FOR THE YEAR ENDED 31ST MARCH 1997

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CARLTON (CLYDE) MANAGEMENT COMPANY LTD

COMPANY INFORMATION

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DIRECTOR

A. Cross

SECRETARY

Mrs. F.M. Cross

REGISTERED OFFICE

Flat 5, Carlton House,  
73 Clyde Road,  
Croydon,  
Surrey CR0 6SZ.

BANKERS

Lloyds Bank PLC,  
East Croydon Branch,  
95 George Street,  
Croydon,  
Surrey CR9 2NS.

ACCOUNTANTS

Timothy N Horne,  
Chartered Accountant and Registered Auditor,  
33 Newlands Woods,  
Bardolph Avenue,  
Croydon,  
Surrey CR0 9JQ.

CARLTON (CLYDE) MANAGEMENT COMPANY LTD

Report of the Directors  
for the year ended 31st March 1997

The directors present their annual report, together with the unaudited financial statements of the company for the year ended 31st March 1997.

INCORPORATION

The company was incorporated on 8th March 1982.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a management company of a leasehold block of flats, Carlton House, 73 Clyde Road, Croydon, Surrey. The company is responsible for the maintenance and upkeep of the structure and common parts of the block of flats.

RESULTS

The loss for the year, before and after taxation, was £1,078 (last year profit of £3,503).

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and their interests in the share capital of the company at the beginning and end of the year were as follows:

	<u>Number of shares</u>	
	31st March 1997	1st April 1996
P.J. Brooks	1	1
A. Cross	1	1
A.J. Dines	1	1

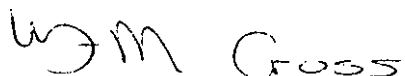
AUDITORS

The directors are of the opinion that the company meets the total exemption from audit conditions as set out in section 249A of the Companies Act 1985; these accounts are therefore unaudited.

EXEMPTIONS FROM DISCLOSURE

The directors have taken advantage, in the preparation of this report, of special exemptions applicable to small companies made available by Statutory Instrument 1992 No. 2452.

By Order of the Board

 W.M. Cross

Mrs. F.M. Cross  
Secretary

CARLTON (CLYDE) MANAGEMENT COMPANY LTD

Profit and loss account for the year ended 31st March 1997

	Notes	1997 £	1996 £
Turnover	1/2	6,480	6,400
Administrative expenses		7,558	2,942
		<u>(1,078)</u>	<u>3,458</u>
Other operating income		-	70
Interest payable		<u>(1,078)</u>	<u>3,528</u>
		-	(25)
(Loss)/profit on ordinary activities before taxation		<u>(1,078)</u>	<u>3,503</u>
Tax on loss on ordinary activities	3	-	-
(Loss)/profit on ordinary activities after taxation		<u>(1,078)</u>	<u>3,503</u>
ACCUMULATED PROFITS BROUGHT FORWARD		4,531	1,028
ACCUMULATED PROFITS CARRIED FORWARD		<u>3,453</u> =====	<u>4,531</u> =====

The notes on pages 7 to 9 form part of these financial statements.

There were no gains or losses during the year other than the loss for the year as stated above.

CARLTON (CLYDE) MANAGEMENT COMPANY LTD  
Balance Sheet as at 31st March 1997

	Notes	£	1997 £	£	1996 £
TANGIBLE FIXED ASSETS	4		1		1
CURRENT ASSETS					
Debtors	5	11		152	
Cash at bank		3,673		4,585	
		-----		-----	
		3,684		4,737	
Creditors: Amounts falling due within one year	6	220		195	
		-----		-----	
NET CURRENT ASSETS			3,464		4,542
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			3,465		4,543
			=====		=====
FINANCED BY:					
Called up share capital	7		12		12
Profit and loss account			3,453		4,531
			-----		-----
TOTAL SHAREHOLDERS' FUNDS			3,465		4,543
			=====		=====

The directors have taken advantage of section 249A(1) of the Companies Act 1985 in not having these accounts audited. The directors have confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company. The directors have taken advantage, in the preparation of these financial statements, of the exemptions conferred by section 246 of the Companies Act 1985 on the basis that the company qualifies as a small company, on the grounds that the amounts of turnover and balance sheet totals fall within the limits for a small company as defined by the Companies Act 1985.

ACCOUNTS APPROVED:-

  
A. CROSS, DIRECTOR

These financial statements were approved by the director on 16th January 1998.

The notes on pages 7 to 9 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Accounting conventions

There have been no changes in accounting policies during the year.

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting standards.

1.2 Turnover

This represents the total amount of service charge income due from the leaseholders of Carlton House, the company's freehold property, during the year.

2. TURNOVER

The turnover and pre-tax loss/profit are wholly attributable to the company's main activity.

The turnover arises entirely in the U.K.

3. TAXATION

No charge to United Kingdom corporation tax arises in respect of the profit for the year. The company is liable to U.K. corporation tax only on investment income, of which it received none during the year (1996 - nil).

4. TANGIBLE FIXED ASSETS

	Freehold property £
Cost:	
At 1st April 1996 & At 31st March 1997	1
Depreciation:	
At 1st April 1996 & At 31st March 1997	-
Net book value at 31st March 1997	£ 1
Net book value at 31st March 1996	£ 1

The freehold property owned by the company is the freehold interest in the property known as Carlton House, 73 Clyde Road, Croydon, Surrey CR0 6SZ. The freehold interest in this property was originally owned by Carlton Clyde Housing Association, a registered Housing Association registered as Carlton (Clyde) Housing Society under the Industrial and Provident Societies Act 1965. Under the terms of Section 2 of the Act consent was given by the Housing Corporation for the surrender of the leases formerly granted by the Housing Association to the individual members in consideration of the grant of new leases to the members. At the same time Carlton (Clyde) Management Company Limited was formed and on completion of the new leases the freehold was transferred to this company. All the assets and liabilities of the Housing Association were also transferred and the registration of the Housing Association was subsequently cancelled. The freehold was transferred for a nominal consideration of £1.

5. DEBTORS

	1997 £	1996 £
Prepayments	11	152
	£ 11	£ 152



6.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1997</u>	<u>1996</u>
		£	£
	Accruals and deferred income	220	195
		=====	=====
7.	SHARE CAPITAL		
		<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>
		£	£
	12 Ordinary shares of £1 each	100	12
		=====	=====
8.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
		<u>1997</u>	<u>1996</u>
		£	£
	(Loss)/profit for the financial year	(1,078)	3,503
		=====	=====
	Net (subtractions from)/additions to shareholders' funds	(1,078)	3,503
	Opening surplus of shareholders' funds	4,543	1,040
		-----	-----
	Closing surplus of shareholders' funds	3,465	4,543
		=====	=====