

Report of the Directors and
Financial Statements for the Year Ended 31 March 1998
for
36 ASHBURN PLACE MANAGEMENT COMPANY LTD



Index to the Financial Statements
for the Year Ended 31 March 1998

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Profit and Loss Account	7

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Company Information
for the Year Ended 31 March 1998

DIRECTORS: H Hoefer
H.C Dent-Brocklehurst
A.S Collins
Ms N.E Salkeld

SECRETARY: A.S.Collins

REGISTERED OFFICE: 36 Ashburn Place
London
SW7 4JR

REGISTERED NUMBER: 01775198 (England and Wales)

ACCOUNTANTS: J.A.Gordon Stewart & Co
Chartered Accountant
29 Greenside Road
London W12 9JQ

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Report of the Directors
for the Year Ended 31 March 1998

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of the property at 36 Ashburn Place, London, SW7.

DIRECTORS

The directors during the year under review were:

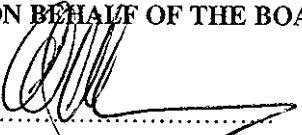
H Hoefer	
H.C Dent-Brocklehurst	
A.S Collins	- appointed 28.11.97
Ms N.E Salkeld	- appointed 3.12.97

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

	31.3.98	1.4.97 or date of appointment if later
Ordinary £1 shares		
H Hoefer	38	38
H.C Dent-Brocklehurst	28	28
A.S Collins	15	15
Ms N.E Salkeld	19	19

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:


A.S. Collins - SECRETARY

Dated: 

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Profit and Loss Account
for the Year Ended 31 March 1998

		31.3.98	31.3.97
	Notes	£	£
TURNOVER	2	4,846	4,133
GROSS PROFIT		<u>4,846</u>	<u>4,133</u>
Administrative expenses		4,846	4,133
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>-</u>	<u>-</u>
RETAINED PROFIT CARRIED FORWARD		<u>-</u>	<u>-</u>

The notes form part of these financial statements

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Balance Sheet 31 March 1998

		31.3.98		31.3.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		100		100
CURRENT ASSETS:					
Debtors	6	94		3,230	
Cash at bank		1,671		221	
		<u>1,765</u>		<u>3,451</u>	
CREDITORS: Amounts falling due within one year	7	1,765		3,451	
NET CURRENT LIABILITIES:					
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£100</u>		<u>£100</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Shareholders' funds			<u>£100</u>		<u>£100</u>

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

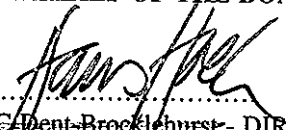
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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:


H. C. Dent, Brocklehurst - DIRECTOR

Approved by the Board on

The notes form part of these financial statements

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Notes to the Financial Statements for the Year Ended 31 March 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 Policy

Turnover represents service charges received in the year to meet administration costs.

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. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.98	31.3.97
	£	£
Auditors' remuneration	-	588
	==	==
Directors' emoluments and other benefits etc	-	-
	==	==

4. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 1998 nor for the year ended 31 March 1997.

5. TANGIBLE FIXED ASSETS

	Freehold reversion
	£
COST:	
At 1 April 1997	
and 31 March 1998	100
	==
NET BOOK VALUE:	
At 31 March 1998	100
	==
At 31 March 1997	100
	==

The Company owns the freehold reversionary interest of 36 Ashburn Place, London, SW7, subject to the leases held by the members of the Company. The freehold interest is shown at the directors' valuation of £100. The Company's interest has not been revalued during the year.

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Notes to the Financial Statements
for the Year Ended 31 March 1998

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

	31.3.98	31.3.97
	£	£
Prepayments	-	97
Service charge debtor	94	3,133
	<u>94</u>	<u>3,230</u>

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

	31.3.98	31.3.97
	£	£
Other creditors	371	1,820
Service charge creditor	151	388
Loan accounts	1,243	1,243
	<u>1,765</u>	<u>3,451</u>

8. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.98	31.3.97
			£	£
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

36 ASHBURN PLACE MANAGEMENT COMPANY LTD

Profit and Loss Account
for the Year Ended 31 March 1998

	31.3.98		31.3.97	
	£	£	£	£
Income:				
Service charges	4,845		4,132	
Interest received (net)	1		1	
	<u> </u>	4,846	<u> </u>	4,133
Expenditure:				
Agents fees	940		940	
Fire extinguishers	49		46	
Doorphone system	97		96	
Repairs & renewals	766		8	
Window cleaning	540		540	
Sundry expenses	-		86	
Auditors remuneration	-		588	
Accountancy	283		-	
Legal fees	715		353	
Insurance	1,408		1,407	
Light & heat	25		69	
	<u> </u>	4,823	<u> </u>	4,133
		23		-
Finance costs:				
Bank charges		23		-
NET PROFIT		<u> </u>		<u> </u>
		-		-
		<u> </u>		<u> </u>

This page does not form part of the statutory financial statements