

56 PARKHILL ROAD LIMITED**Annual Reports and Financial Statements****for the year ended 31st March 1998****I N D E X**

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56 PARKHILL ROAD LIMITED

Directors' Report

The Directors present their annual report and financial statements for the year ended 31st March 1998.

Principal Activities

The principal activity of the Company is to provide management services to the residents of six flats at 56 Parkhill Road, London NW3 2YT.

Directors

The Directors in office in the year and their beneficial interests in the Company's issued ordinary share capital were as follows:-

	<u>31.3.1998</u>	<u>31.3.1997</u>
J. Mordecai	1	1
S. Ha-Sun - Appointed 4th November 1999	-	-
S.J. Hill - Appointed 4th November 1999	-	-

Directors' Responsibilities

Company law requires the Directors 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 Directors are required to:-

- i) Select suitable accounting policies and then apply them consistently;
- ii) Make judgements and estimates that are reasonable and prudent;
- iii) Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- iv) Prepare the financial statements on the 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.

Auditors

The Auditors, Porter Garland, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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56 PARKHILL ROAD LIMITED

Directors' Report

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the Board of Directors



S.J. Hill
Director

Approved by the Board on 1 December 1999.

Registered Office:-

Portland House,
Park Street,
Bagshot,
Surrey.

Company Number - 2049765

56 PARKHILL ROAD LIMITED

Auditors' Report

TO THE MEMBERS OF 56 PARKHILL ROAD LIMITED

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention.

Respective Responsibilities of Directors and Auditors

As described on page 1 the Company's Directors 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.

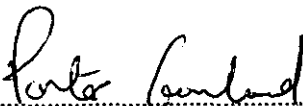
Basis of Opinion

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 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 and explanations 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.

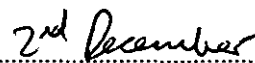
Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 1998 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


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Porter Garland

Chartered Accountants
Registered Auditor

 1999

Portland House
Park Street
Bagshot
Surrey

56 PARKHILL ROAD LIMITED

Income and Expenditure Account

for the year ended 31st March 1998

	<u>1998</u>	<u>1997</u>
<u>Income</u>		
Service Charges Receivable	6,000	3,000
Interest Receivable (Net)	5	3
	<u>6,005</u>	<u>3,003</u>
<u>Less: Expenditure</u>		
Maintenance and Repairs	(100)	1,338
Gardening and Landscaping	1,579	1,454
Insurance	1,093	1,271
Audit Fee	282	270
Sundry Expenses	-	102
Management Charges	822	822
Electricity	102	112
	<u>3,778</u>	<u>5,369</u>
<u>Surplus/(Deficit) for the Year</u>	<u>2,227</u>	<u>(2,366)</u>
Balance Brought Forward	(736)	1,630
<u>Balance Carried Forward</u>	<u><u>£ 1,491</u></u>	<u><u>£ (736)</u></u>

In each of the years shown above, the only gain recognised by the Company was the surplus for the year, all of the activities undertaken by the Company were continuing activities, and the reported surplus was found under the historical cost convention.

Shareholders' Funds

There were no movements other than those shown in the above income and expenditure account.

The notes on page 6 form part of these financial statements.

56 PARKHILL ROAD LIMITED

Balance Sheet: 31st March 1998

<u>Current Assets</u>	<u>1998</u>	<u>1997</u>
Cash at Bank	954	414
Service Charges Due	4,000	1,200
Prepayments	841	863
Formation Costs	186	186
	<u>5,981</u>	<u>2,663</u>

Less: Current Liabilities

Creditors and Accruals	4,484	3,393
	<u>£ 1,497</u>	<u>£ (730)</u>

Financed by:-

Share Capital

Authorised, Issued and Fully Paid 6 Ordinary Shares of £1 each	6	6
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Reserves

Income and Expenditure Account	1,491	(736)
	<u>£ 1,497</u>	<u>£ (730)</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the Board of Directors



S.J. Hill
Director

Approved by the Board on 1 December 1999.

The notes on page 6 form part of these financial statements.

56 PARKHILL ROAD LIMITED

Accounting Policies

for the year ended 31st March 1998

a) **Basis of Accounting**

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

b) **Cash Flow**

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) **Income**

Income represents members' contributions receivable for the year.

Notes to the Financial Statements

(1) **Tax on Ordinary Activities**

The Company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from members.

(2) **Fixed Assets**

The Company owns no fixed assets.

(3) **Capital Commitments and Contingent Liabilities**

There were none at 31st March 1998 or 1997.