

COPY FOR REGISTRAR
OF COMPANIES

**GLENBOWER COURT
MANAGEMENT LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 1998**

Company Registration Number 02114444

HIGGINS FAIRBAIRN & CO

Chartered Accountants
71 Duke Street
Mayfair
London
W1M 5DH



GLENBOWER COURT MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1998

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GLENBOWER COURT MANAGEMENT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Nick Phillip
Company secretary	Frank Philip
Registered office	Mindenhall Court High Street Stevenage Herts SG1 3AY
Accountants	Higgins Fairbairn & Co Chartered Accountants 71 Duke Street Mayfair London W1M 5DH

GLENBOWER COURT MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST DECEMBER 1998

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st December 1998.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a property management company.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

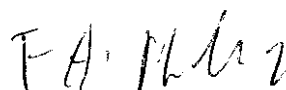
	Ordinary Shares of £1 each	
	At 31 December 1998	At 1 January 1998
Nick Phillip	—	—

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Mindenhall Court
High Street
Stevenage
Herts SG1 3AY

Signed by order of the director

✶  ✶

Frank Philip
Company Secretary

Approved by the director on 15th September 1999

GLENBOWER COURT MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 1998

	1998 £	1997 £
TURNOVER	4,100	5,239
Administrative expenses	(3,907)	(3,828)
OPERATING PROFIT	193	1,411
Tax on profit on ordinary activities	-	-
RETAINED PROFIT FOR THE FINANCIAL YEAR	193	1,411
Balance brought forward	479	(932)
Balance carried forward	672	479

The notes on page 5 form part of these financial statements.

GLENBOWER COURT MANAGEMENT LIMITED**BALANCE SHEET****31ST DECEMBER 1998**

		1998		1997	
		£	£	£	£
CURRENT ASSETS					
Debtors	2	1,381		1,222	
CREDITORS: Amounts falling due within one year	3	(701)		(735)	
NET CURRENT ASSETS			680		487
TOTAL ASSETS LESS CURRENT LIABILITIES			680		487
CAPITAL AND RESERVES					
Called-up equity share capital	4		8		8
Profit and loss account			672		479
SHAREHOLDERS' FUNDS			680		487


The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved and signed by the director on 15th September 1999.



 NICK PHILLIP

GLENBOWER COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

2. DEBTORS

	1998 £	1997 £
Other debtors	844	1,222
Sundry debtor – Cash with Agent	537	-
	<u>1,381</u>	<u>1,222</u>

3. CREDITORS: Amounts falling due within one year

	1998 £	1997 £
Sundry creditor – Agent	-	99
Other creditors	261	261
Accruals and deferred income	440	375
	<u>701</u>	<u>735</u>

4. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>8</u>	<u>8</u>