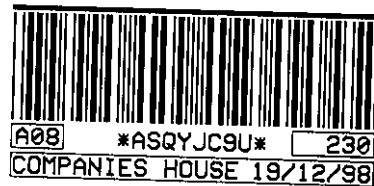


Company Registration No. 2148123

ALICE HOUSE MANAGEMENT COMPANY LIMITED

STATEMENT OF ACCOUNTS

31ST MARCH 1998



FLETCHER & PARTNERS  
CHARTERED ACCOUNTANTS  
SALISBURY

ALICE HOUSE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS :

D. H. Back  
W. J. T. Fugard

SECRETARY :

W. J. T. Fugard

REGISTERED OFFICE :

Crown Chambers  
Bridge Street  
Salisbury  
SP1 2LZ

ACCOUNTANTS :

Fletcher & Partners  
Crown Chambers  
Bridge Street  
Salisbury  
SP1 2LZ

ALICE HOUSE MANAGEMENT COMPANY LIMITED  
REPORT OF THE DIRECTORS

The Directors present herewith the accounts for the year ended 31st March 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company is to undertake the management, maintenance and upkeep of all common parts of the premises known as 19a Douglas Street, London, SW1 associated with the ownership of the freehold.

**COMPANY AND MEMBERS**

All members are beneficially interested in leases on the company's freehold property. Each member holds 10 ordinary shares in the company.

**DIRECTORS**

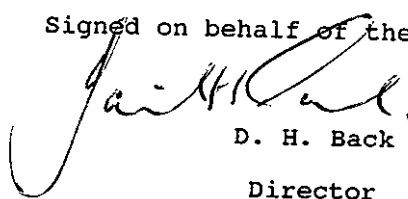
The Directors' interests in the share capital of the company at the beginning and end of the period or on appointment or resignation were as follows :-

|                    | <u>Ordinary Shares</u><br><u>of £1 each</u> |
|--------------------|---|
| D. H. Back         |   |
| Mrs. L. L. Russell | 10  |
| W. J. T. Fugard    | 10  |
|                    | 10  |

Mrs. Russell resigned and W. J. T. Fugard was appointed a Director on 25th March 1998.

In preparing the above report, the Directors have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of the Board

  
D. H. Back  
Director

6th November 1998

REPORT OF THE ACCOUNTANTS  
TO THE DIRECTORS OF  
ALICE HOUSE MANAGEMENT COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1998 set out on pages 4 to 7, and you consider that the company is exempt from an audit under the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Fletcher & Partners*

6th November 1998  
Salisbury

FLETCHER & PARTNERS  
Chartered Accountants

ALICE HOUSE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1998

|                                 | <u>Notes</u> | <u>1998</u>    | <u>1997</u>    |
|---------------------------------|--------------|----------------|----------------|
|                                 |              | £              | £              |
| TURNOVER                        |              | 10,083         | 43,195         |
| Administrative Expenses         |              | 11,643         | 25,827         |
| OPERATING PROFIT/(LOSS)         |              | (1,560)        | 17,368         |
| Interest Receivable             |              | 355            | 263            |
| PROFIT/(LOSS) BEFORE TAXATION   | 2            | (1,205)        | 17,631         |
| Taxation                        |              | 327            | 63             |
| PROFIT/(LOSS) AFTER TAXATION    |              | (1,532)        | 17,568         |
| RETAINED PROFIT brought forward |              | 14,087         | (3,481)        |
| RETAINED PROFIT carried forward |              | <u>£12,555</u> | <u>£14,087</u> |

The notes on page 6 form part of these accounts

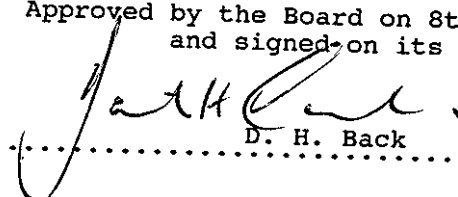
ALICE HOUSE MANAGEMENT COMPANY LIMITED  
BALANCE SHEET AS AT 31ST MARCH 1998

|  | <u>Notes</u> | <u>1998</u>    | <u>1997</u>    |
|--|--------------|----------------|----------------|
|  |              | £              | £              |
| <b>CURRENT ASSETS</b>                              |              |                |                |
| Debtors  | 3            | 16,742         | 17,275         |
| <b>CURRENT LIABILITIES</b>                         |              |                |                |
| Creditors : Amounts Falling Due<br>Within One Year | 4            | 4,057          | 3,058          |
| <b>NET CURRENT ASSETS</b>                          |              | <u>£12,685</u> | <u>£14,217</u> |
| <br>Financed by :                                  |              |                |                |
| <b>SHARE CAPITAL</b>                               | 5            | 130            | 130            |
| <b>PROFIT AND LOSS ACCOUNT</b>                     |              | 12,555         | 14,087         |
|  |              | <u>£12,685</u> | <u>£14,217</u> |

For the financial year ended 31st March 1998, the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

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

Approved by the Board on 8th October 1998  
and signed on its behalf by

  
D. H. Back  
..... Director

The notes on page 6 form part of these accounts.

ALICE HOUSE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

1. **ACCOUNTING POLICIES**

a. Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b. Income and Maintenance Contributions

Income is credited to Revenue Account when billed to members.

c. Cash Flow Statement

The company has taken advantage of the exemption due to small companies not to prepare a Cash Flow Statement as required by Financial Reporting Standard No. 1 "Cash Flow Statements"

2. **PROFIT/(LOSS) BEFORE TAXATION**

This is stated after charging :

|                         | <u>1998</u> | <u>1997</u> |
|-------------------------|-------------|-------------|
|                         | £           | £           |
| Directors' Remuneration | -           | -           |

3. **DEBTORS**

|                          | <u>1998</u>    | <u>1997</u>    |
|--------------------------|----------------|----------------|
|                          | £              | £              |
| Trade Debtors            |                |                |
| Tenants' Control         | 6,575          | 6,887          |
| Agent's Clients' Account | 9,729          | 8,111          |
| Prepayments              | 438            | 2,277          |
|                          | <u>£16,742</u> | <u>£17,275</u> |

4. **CREDITORS : Amounts Falling Due Within One Year**

|                   | <u>1998</u>   | <u>1997</u>   |
|-------------------|---------------|---------------|
|                   | £             | £             |
| Trade Creditors   |               |               |
| Agent's Loan      | 1,497         | 1,497         |
| Income in Advance | 1,210         | -             |
| Corporation Tax   | 256           | 11            |
| Accruals          | 1,094         | 1,550         |
|                   | <u>£4,057</u> | <u>£3,058</u> |

5. **SHARE CAPITAL**

|   | <u>1998</u>  | <u>1997</u>  |
|---|--------------|--------------|
|   | £            | £            |
| Authorised : 130 Ordinary Shares<br>of £1 each                        | <u>£ 130</u> | <u>£ 130</u> |
| Allotted Issued and Fully Paid :<br>130 Ordinary Shares<br>of £1 each | <u>£ 130</u> | <u>£ 130</u> |

ALICE HOUSE MANAGEMENT COMPANY LIMITED  
DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1998

|                                   | <u>1998</u> |          | <u>1997</u> |         |
|-----------------------------------|-------------|----------|-------------|---------|
|                                   | £           | £        | £           | £       |
| <b>INCOME</b>                     |             |          |             |         |
| Service Charges                   |             | 8,883    |             | 43,195  |
| Bank Interest                     |             | 355      |             | 263     |
| Ground Rent                       |             | 1,200    |             | -       |
|                                   |             | <hr/>    |             | <hr/>   |
|                                   |             | 10,438   |             | 43,458  |
| <b>EXPENDITURE</b>                |             |          |             |         |
| Redecorating Costs                |             | -        |             | 14,106  |
| Cleaning                          |             | 1,850    |             | 2,296   |
| Electricity                       |             | 219      |             | 618     |
| Insurance                         |             | 2,063    |             | 3,441   |
| Repairs and Renewals              |             | 1,858    |             | 829     |
| Lift Maintenance                  |             | 241      |             | 470     |
| Agent's Management Fees           |             | 4,582    |             | 3,360   |
| Accountancy Fees                  |             | 500      |             | 588     |
| Miscellaneous Expenses            |             | 330      |             | 119     |
|                                   |             | <hr/>    |             | <hr/>   |
|                                   |             | 11,643   |             | 25,827  |
| <b>PROFIT/(LOSS) FOR THE YEAR</b> |             | <hr/>    |             | <hr/>   |
|                                   |             | £(1,205) |             | £17,631 |
|                                   |             | <hr/>    |             | <hr/>   |