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20 CHURCH STREET STRATTON ST. MARGARET MANAGEMENT  
COMPANY LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 1998



CLEVERLY & CO.  
MARLBOROUGH HOUSE,  
26 HIGH STREET,  
SWINDON, WILTS.  
SN1 3EP

20 CHURCH STREET, STRATTON ST. MARGARET, MANAGEMENT COMPANY LTD

DIRECTORS REPORT

The directors present their report and financial statements of the company for the year ended 30th June 1998.

PRINCIPAL ACTIVITIES

The principal activity of the company is the management of leasehold flats at 20 Church Street, Stratton St. Margaret, Swindon.

SURPLUS

The surplus for the year amounted to £161.

BUSINESS REVIEW

In view of the surplus for the year the directors believe that the current quarterly service charge of £45 should not be revised for the next financial year.

DIRECTORS

Statement of directors responsibilities.

The directors are obliged under company law to prepare financial statements for each financial year.

The directors are satisfied that these financial statements give a true and fair view of the state of affairs of the company at 30th June 1998 and of the surplus for the year then ended.

These financial statements have been prepared by the directors on the going concern basis, using suitable accounting policies consistently applied supported by reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

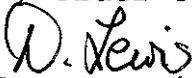
The directors are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors who served throughout the year and their interest in company's share capital are as follows:-

Shares of £1 each

D.W. Lewis	1
A. Horsfield	1

By Order of the Board

  
D. W. Lewis  
(Secretary)

20 CHURCH STREET, STRATTON ST. MARGARET, MANAGEMENT COMPANY LTD  
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1998

	<u>1998</u>	<u>1997</u>
Operating income		
Service Charge	£       900	£       900
	<hr/>	<hr/>
<u>Less :</u> Expenditure:		
Insurance	516	483
Lighting	49	48
Repairs	30	-
Registrar of Companies		
Filing fee	15	18
Accountancy	129	129
	<hr/>	<hr/>
	739	678
	<hr/>	<hr/>
Surplus for year	161	222
Surplus/Deficit brought forward	145	( 77)
	<hr/>	<hr/>
Surplus carried forward	£       306	£       145
	<hr/>	<hr/>

20 CHURCH STREET, STRATTON ST. MARGARET, MANAGEMENT COMPANY LTDBALANCE SHEET AS AT 30TH JUNE 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
CURRENT ASSETS			
Debtors	2	150	390
Cash at Bank		319	278
		-----	-----
		469	668
CREDITORS : Amounts falling due within one year			
	3	158	518
		-----	-----
NET CURRENT ASSETS	£	311	£ 150
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	4	5	5
Income and Expenditure Account		306	145
		-----	-----
	£	311	£ 150
		-----	-----

AUDIT EXEMPTION

For the year in question the company was entitled to exemption under Companies Act 1985, section 249A(1).

No notice has been deposited under Companies Act 1985 section 249B(2) in relation to it's accounts for the financial year.

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

The directors acknowledge their responsibilities for 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 and loss for the financial year in accordance with the requirement of Companies Act 1985 section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board on 9th September 1998

and signed on its behalf by ... *D. Lewis* ... D. W. Lewis  
(Director)

The notes on page 4 form part of these financial statements.

20 CHURCH STREET, STRATTON ST. MARGARET, MANAGEMENT COMPANY LTDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH JUNE 1998

	<u>1998</u>	<u>1997</u>
1. ACCOUNTING POLICIES		
Basis of accounting		
The financial statements have been prepared under the historical accounting convention.		
2. DEBTORS		
Service charges outstanding	150	390
	-----	-----
3. CREDITORS		
Amounts falling due within one year		
Others	129	129
Directors loans	29	389
	-----	-----
	158	518
	-----	-----
4. SHARE CAPITAL		
Authorised	£ 5	£ 5
	-----	-----
Issued and fully paid 5 shares of £1 each	£ 5	£ 5
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