

GEE (MERTON) MANAGEMENT COMPANY LIMITED

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

ACCOUNTS

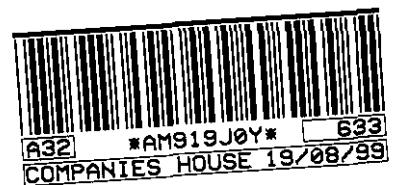
31 December 1998

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REISMAN PULVER
Chartered Accountants

63 High Road
Bushey Heath
Herts
WD2 1EE

Company Registration Number 2288635



GEE (MERTON) MANAGEMENT COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report and the accounts of the Company for the year ended 31 December 1998.

PRINCIPAL ACTIVITY

The principal activity of the Company during the year was in the field of property management on a mutual trading basis.

REVIEW OF THE BUSINESS

The results of the Company for the year under review are shown on page 3. The state of the Company's affairs at 31 December 1998 was satisfactory.

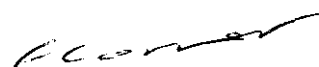
DIRECTORS

The directors in office during the year were as follows:-

E Conner
F MacDonald
A Waters

Signed on behalf of the Board

E Conner



Director

25 June 1999

GEE (MERTON) MANAGEMENT COMPANY LIMITED
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Income and Expenditure Account
Year Ended 31 December 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
TURNOVER	2	3,342	2,839
Administration & General Expenses		(3,119)	(2,772)
		-----	-----
Surplus of income over expenditure for the financial year	3	223	67
Taxation	4	-	-
		-----	-----
Surplus of income over expenditure for the year after taxation		223	67
ADVERSE BALANCE BROUGHT FORWARD		18	(49)
		-----	-----
BALANCE CARRIED FORWARD		241	18
		=====	=====

None of the Company's activities were acquired or discontinued during the financial year.

The Company made no recognised gains or losses in the year ended 31 December 1998 other than the surplus of income over expenditure for the year.

The notes on page 4 form part of these accounts.

GEE (MERTON) MANAGEMENT COMPANY LIMITED
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Balance Sheet
31 December 1998

		<u>1998</u>	<u>1997</u>
		£	£
CURRENT ASSETS			
Debtors	5	2,147	2,474
CREDITORS	6		
Amounts due within one year		(1,906)	(2,456)
NET CURRENT ASSETS		241	18
		=====	=====

REPRESENTED BY:

Income and expenditure account	241	18
	=====	=====

In approving these financial statements as a director of the Company, I hereby confirm:-

- a) that for the year in question the Company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 December 1998; and
- c) that I acknowledge my responsibilities for:-
 - (i) ensuring that the Company keeps accounting records which comply with section 221, 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 for the year then ended and which otherwise comply with the provisions of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The notes on page 4 form part of these accounts.

E Conner

E Conner

..... Director Approved by the Board

on 2~~6~~ June 1999

GEE (MERTON) MANAGEMENT COMPANY LIMITED
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Notes to the Accounts
Year Ended 31 December 1998

1 ACCOUNTING POLICIES

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. 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.
- d. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2 TURNOVER

The turnover and surplus of income over expenditure is attributable to the principal activity of the Company, which is as stated in the report of the directors.

	<u>1998</u>	<u>1997</u>
3 SURPLUS OF INCOME OVER EXPENDITURE	£	£

The surplus of income over expenditure is stated after charging:-

Staff costs	-	-
	=====	=====

4 TAXATION

No corporation tax is payable for the year.

5 DEBTORS

Trade debtors	1,644	1,980
Prepayments	503	494
	-----	-----
	2,147	2,474
	=====	=====

6 CREDITORS - Amounts due within one year

Trade creditors	1,644	1,980
Accrued expenses	262	476
	-----	-----
	1,906	2,456
	=====	=====