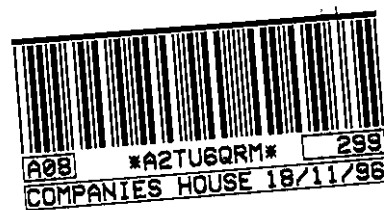


22 Longfellow Way
The Lyntons
Lynton Rd
London SE1 5TB

2324700

FIRST LYNTON MANAGEMENT
COMPANY (SOUTHWARK) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1996



FIRST LYNTON MANAGEMENT COMPANY (SOUTHWARK) LIMITED
(A company limited by guarantee and not having share capital)
REPORT OF THE DIRECTORS

The directors present herewith their report, together with the unaudited financial statements of the company for the year ended 31 March 1996.

Results

The deficiency for the year was £14.

Principal activities

The company's principal activity continued to be the management of the communal areas of the development at 7-24 Longfellow Way, London SE1.

Directors and their interests

The directors of the company during the period were:

D P West
T Wake

Each director, in common with all members, has a liability to contribute a sum not exceeding £1 to the company should it be wound up while he/she is a member or within one year after.

Audit

The company elects to present unaudited accounts in accordance with the Company House letter on New Audit Exemptions dated July 1994 having a turnover of less than £90,000.

This report was approved by the Board on *5 Nov* 1996 taking advantage of exemptions available to small companies.

By Order of the Board

Secretary

K O Bane

FIRST LYNTON MANAGEMENT COMPANY (SOUTHWARK) LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED
31 MARCH 1996

	Notes	1996	1995
Income			
Service charges		-	300
Building Society Interest		4	3
 Expenditure			
Electricity	-	186	
Audit	-	-	
Maintenance	-	49	
Sundries	<u>18</u>	<u>52</u>	
		<u>18</u>	<u>287</u>
Surplus/(Deficiency) for the year		<u>£(14)</u>	<u>£16</u>
		===	===

Statement of Movement on Reserves
Maintenance Fund

Balance at 1 April 1995	180	164
Surplus/(Deficiency) for the year	(14)	16
 Balance at 31 March 1996	<u>£166</u>	<u>£180</u>
	===	===

FIRST LYNTON MANAGEMENT COMPANY (SOUTHWARK) LIMITED
BALANCE SHEET
AS AT 31 MARCH 1996

	Notes	1996	1995
Current assets			
Cash at bank		288	299
Current liabilities			
Creditors - amounts falling due within one year	3	<u>(122)</u>	<u>(119)</u>
Net current assets/liabilities		£166 ===	£180 ===
Capital and reserves			
Maintenance fund		£166 ===	£180 ===

The directors have taken advantage in preparing these accounts of the special exemptions available to small companies on the grounds that the company is a small company by virtue of Section 247 of the Companies Act 1985.

The unaudited balance sheet is presentable due to the following:

- a. For the year in question the company was entitled to this exemption conferred by subsection (1) of section 249A.
- b. No notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.
- c. Responsibility is acknowledged for:
 - (i) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
 - (ii) Accounts have been prepared 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 requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board on

)
) Director
)

J. G. O'Leary
 6/11/96

FIRST LYNTON MANAGEMENT COMPANY (SOUTHWARK) LIMITED
NOTES TO THE ACCOUNTS
YEAR TO 31 MARCH 1996

1. Accounting policies

a) Accounting conventions

These accounts are prepared under the historical cost convention.

b) Turnover

Turnover is the total amount receivable by the company from the residents of the development at 7-24 Longfellow Way, London SE1.

c) Directors' emoluments

No directors' fees or emoluments were paid or payable in the year.

d) Capital

The company is limited by guarantee and does not have a share capital.

e) Taxation

The company is a mutual trading company and is not liable to UK corporation tax on its surplus maintenance income.

f) Cash flow statement

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. Operating deficiency	1996	1995
This is stated after charging:		
Auditors' remuneration	Nil	Nil
	==	==
3. Creditors - amounts falling due within one year		
Accruals	£(122)	£(119)
	==	==