

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

Registered Office:

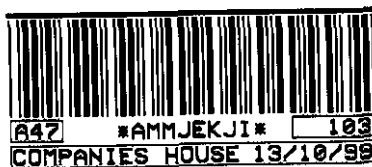
14 Sloane Terrace Mansions, Sloane Terrace, London SW1X 9DG

Company Number: 2401699

DIRECTORS' REPORT AND ACCOUNTS

For the year ended

31st March 1999



**Coleman & Co.
Chartered Accountants
57 West End Lane
Pinner, Middlesex HA5 1AH**

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report and Accounts of the Company for the year to 31st March 1999.

1. Principal Activity and Financial Transactions

The Company is not a trading company; its purpose is to meet the outgoings on the structure and common parts of Sloane Terrace Mansions, Sloane Terrace, London SW1 and collect the appropriate proportion of the costs from the lessees of the 13 flats in the building.

2. Dividends

These are not appropriate for this company which is non-profit making.

3. Directors and their interests


The Directors in office at the end of the year and their interest in the ordinary shares of the company are listed below.

	<u>31.3.99</u>	<u>31.3.98</u>
John N F Newall	-	-
Venetia J Newall	-	-
Audrey J H Newall	-	-

4. Small Company Provisions

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

Dated 27th August 1999

BY ORDER OF THE BOARD
FOR AND ON BEHALF OF
Gray's Inn Secretaries Limited

..... **Gray's Inn Secretaries Limited** AUTHORIZED SIGNATORY
Secretary

Registered Office

14 Sloane Terrace Mansions, Sloane Terrace,
London, SW1X 9DG

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

BALANCE SHEET	at	31st MARCH 1999	
	Notes	1999	1998
<u>CURRENT ASSETS</u>			
Amount held by Agents - Marler & Marler		29,103.43	73,039
Cumulative Deficit due from Lessees		13,454.84	8,337
Amounts overdue from Lessees		-	19,099
Other Debtors		10,063.50	5,529
		<hr/>	<hr/>
		52,621.77	106,004
<u>CURRENT LIABILITIES</u>			
Creditors - amounts falling due within one year			
Amounts paid in Advance by Lessees	5,609.81	6,321	
Amount due to New Abbey Properties Ltd	41,042.15	37,385	
Amount held in respect of External Redecorations	-	58,206	
Corporation Tax	166.81	63	
Other Creditors	5,790.00	4,016	
		<hr/>	<hr/>
		52,608.77	105,991
<u>NET ASSETS</u>		<hr/>	<hr/>
		£ 13.00	£ 13
Represented By:-		<hr/>	<hr/>
<u>SHARE CAPITAL</u>			
Called up Share Capital	(2)	£ 13.00	£ 13
		<hr/>	<hr/>

The statements signed by the Director on page 3 of these accounts form part of this Balance Sheet.


 JOHN N F NEWALL

The accompanying notes on page 5 form part of these accounts.

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

STATEMENT BY THE DIRECTORS AND FORMING PART OF THE BALANCE SHEET ON

PAGE 2 OF THESE ACCOUNTS

The Directors consider that the company is entitled to exemption under Section 249A(1) from the requirements of Part VII of the Companies Act 1985 relating to the audit of accounts. No notice has been received under Section 249B(2) of the Act in relation to its accounts for the year ended 31st March 1999.

The Directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Act, and
- (b) 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 the result for the year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies.

Approved by the Board of Directors

On the 31st August 1999


JOHN N F NEWALL

ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

As described above, you are responsible for the preparation of the accounts for the year to 31st March 1999, set out on pages 2 to 5, and you consider that the company is exempt from an audit under Section 249A(1) of 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 and we report that they are in accordance therewith.

Dated 31st August 1999

57 West End Lane
Pinner, Middlesex
HA5 1AH



COLEMAN & CO.
Chartered Accountants

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT	for the year to	31st MARCH 1999
	Notes	
	<u>1999</u>	<u>1998</u>
<u>TURNOVER</u>		
Service Charges Receivable	32,790.80	33,246
Exterior Redecoration Contributions Receivable	161,095.89	-
	<u>193,886.69</u>	<u>33,246</u>
<u>EXPENDITURE</u>		
Outgoings on Property	(212,909.01)	(41,899)
(DEFICIT) FOR THE YEAR BEFORE INTEREST	<u>(19,022.32)</u>	<u>(8,653)</u>
INTEREST RECEIVED - NET OF TAX	(3) 4,045.25	239
(DEFICIT) FOR THE YEAR	<u>(14,977.07)</u>	<u>(8,414)</u>
SHARE OF (SURPLUS)/DEFICIT RELATING TO NEW ABBEY PROPERTIES	919.13	(18)
REMAINING (DEFICIT) FOR THE YEAR	<u>(14,057.94)</u>	<u>(8,432)</u>
AMOUNT DUE (FROM) LESSEES BROUGHT FORWARD	(8,337.27)	(5,499)
AMOUNT RECEIVED OUT IN RESPECT OF PRIOR YEAR	8,940.37	5,594
AMOUNT DUE (FROM) LESSEES CARRIED FORWARD	<u>£(13,454.84)</u>	<u>£(8,337)</u>

The accompanying notes on page 5 form part of these accounts.

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

NOTES ACCOMPANYING THE ACCOUNTS

for the
year to

**31st MARCH
1999**

1. Accounting Policies

a) Convention

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

b) Turnover

This represents Service Charge contributions receivable.

c) Taxation

Corporation Tax has been provided in respect of interest received. All other funds held by the Company represent contributions from the Lessees to meet outgoings and are not therefore subject to taxation.

	<u>1999</u>	<u>1998</u>
2. <u>Share Capital</u>		
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£ 100.00	£ 100
	<hr/>	<hr/>
<u>Allotted and Fully Paid</u>		
13 Ordinary Shares of £1 each	£ 13.00	£ 13
	<hr/>	<hr/>
3. <u>Interest Receivable</u>		
Interest Receivable - Gross	5,120.37	302
Less: Corporation Tax thereon	(1,075.12)	(63)
	<hr/>	<hr/>
Per Income and Expenditure Account	£ 4,045.25	£ 239
	<hr/>	<hr/>

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

MAINTENANCE ACCOUNT	for the year to	31st MARCH 1999
	<u>1999</u>	<u>1998</u>
<u>TOTAL EXPENSES</u>		
<u>Structure & Repair</u>		
External, Roof & Gutters	1,572.22	1,132
Internal repairs	1,465.34	2,256
External Redecorations - Contributions Received	(161,095.89)	
- Costs Incurred	166,908.25	
- Excess Costs	<u>5,812.36</u>	-
<u>Porters Costs</u>		
Salary including Holiday Relief	13,220.96	12,400
Water Rates & Council Tax	743.71	718
Uniform Costs	-	476
Telephone	240.00	401
Window Cleaning	200.00	200
Flowers	276.61	435
Cleaning & Maintenance Materials	915.18	815
Rent of Porters Flat	4,500.00	4,200
<u>Heating, Lighting, Lift & General</u>		
Electricity	1,609.55	1,627
Gas	2,053.86	2,408
Boiler & Central Heating Repairs	345.30	398
Lift Maintenance	1,642.28	525
Boiler & Lift Insurance	805.30	786
Aerial Costs	385.00	410
Entryphone	81.00	-
Fire Extinguishers	259.75	250
Net Cost of Insurance Claims	750.00	1,002
<u>Insurance & Administration</u>		
Building Insurance	6,806.45	4,219
Insurance Valuation	822.50	-
Managing Agents fees	5,170.00	5,170
Accountancy Charges	640.00	640
Legal, Company Secretarial & Filing Fees	1,495.75	1,431
Net Interest Received	(4,045.25)	(239)
	<u>£47,767.87</u>	<u>£ 41,660</u>
<u>NET EXPENSES APPORTIONED TO LESSEES</u>		

This Schedule does not form part of the Statutory Accounts. See page 7 for apportionments.

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

Allocation of Service and Maintenance expenditure for the year to 31st March 1999
showing the balance due to or from each Lessee at that date.

FLAT	%	SERVICE CHARGE REC'BLE	SHARE OF SPEND	SURPLUS/ (DEFICIT) FOR YEAR	SURPLUS/ (DEFICIT) B/FWD	PRIOR PERIODS REC'D /(PAID)	DUE FROM/(TO) NEW ABB PROPS	SURPLUS/ (DEFICIT) C/FWD
1	6.75%	1,991.24	(3,224.33)	(1,233.09)	(820.83)	820.83		(1,233.09)
2	6.20%	1,829.00	(2,961.61)	(1,132.61)	(753.92)	753.92		(1,132.61)
3	7.20%	2,880.00	(3,439.29)	(559.29)	(24.41)	24.41		(559.29)
4	7.60%	3,137.24	(3,630.36)	(493.12)	-	-	493.12	-
5	8.05%	2,374.76	(3,845.31)	(1,470.55)	(978.89)	978.89		(1,470.55)
6	8.40%	2,478.00	(4,012.50)	(1,534.50)	(1,021.46)	1,021.46		(1,534.50)
7	8.05%	2,137.28	(3,845.31)	(1,708.03)	(1,202.78)	1,202.78		(1,708.03)
8	8.45%	2,492.76	(4,036.39)	(1,543.63)	(1,027.53)	1,027.53		(1,543.63)
9	8.05%	2,374.76	(3,845.31)	(1,470.55)	(978.89)	978.89		(1,470.55)
10	8.45%	3,380.00	(4,036.39)	(656.39)	301.55	301.55		(53.29)
11	7.75%	3,276.00	(3,702.01)	(426.01)	-	-	426.01	-
12	8.05%	2,374.76	(3,845.31)	(1,470.55)	(978.89)	978.89		(1,470.55)
14	7.00%	2,065.00	(3,343.75)	(1,278.75)	(851.22)	851.22		(1,278.75)
100.00%		£32,790.80	£(47,767.87)	£(14,977.07)	£(8,337.27)	£ 8,940.37	£ 919.13	£(13,454.84)