

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

to

31st MARCH 1998



Coleman & Co.
Chartered Accountants
57 West End Lane
Pinner, Middx. 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 1998.

1. Principal Activity and Financial Transactions

The Company is not a trading company; its only 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 from the 13 lessees of the flats in the building.

2. Dividends 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 interests in the ordinary shares of the company are listed below.

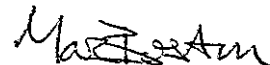
	<u>31.3.98</u>	<u>31.3.97</u>
John N F Newall	-	-
Venetia J Newall	-	-
Audrey J H Newall	-	-

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 30th September 1998

BY ORDER OF THE BOARD



Grays Inn Secretaries Limited
Authorised Signatory
Secretary

Registered Office

14 Sloane Terrace Mansions
Sloane Terrace
London SW1X 9DG

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

<u>BALANCE SHEET</u>	at	<u>31st MARCH 1998</u>	
	<u>Notes</u>	<u>1998</u>	<u>1997</u>
<u>CURRENT ASSETS</u>			
Amount held by Agents - Marler & Marler		73038.63	20493
Amount due from Lessees in respect of cumulative deficit	(2)	8337.27	5499
Arrears due from Lessees		19099.32	1046
Other Debtors		5528.50	3750
		<hr/>	<hr/>
		106003.72	30788
<u>CURRENT LIABILITIES</u>			
Creditors - amounts falling due within one year			
Prepaid Service Charges to June 1998	6320.57	5257	
Amount due to New Abbey Properties Ltd	37385.01	23707	
Amount held in respect of Ext Redecorations	58205.60	-	
Corporation Tax	63.50	76	
Other Creditors	4016.04	1735	
		<hr/>	<hr/>
		105990.72	30775
<u>NET ASSETS</u>			
		<hr/>	<hr/>
		£13.00	£13
Represented By:-			
<u>SHARE CAPITAL</u>			
Called up Share Capital	(3)	<hr/>	<hr/>
		£13.00	£13

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

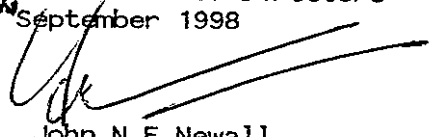
The directors consider that the company is entitled to exemption under Section 249A(1) from the requirements of Part VII of the Companies Act 1985 relating to the audit of accounts. No notice has been received under Section 249B(2) of the Act in relation to its accounts for the year ended 31st March 1998.

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 30th September 1998


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 1998, 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 30th September 1998

57 West End Lane
Pinner, Middx
HA5 1AH


COLEMAN & CO.
Chartered Accountants

SLOANE TERRACE MANSIONS MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT	for the year to	31st MARCH 1998	
	<u>Notes</u>	<u>1998</u>	<u>1997</u>
TURNOVER			
Service Charges Receivable		33246.23	32478
EXPENDITURE FOR THE YEAR			
Outgoings on Property	(4)	(41899.47)	(38921)
DEFICIT FOR THE YEAR BEFORE INTEREST		(8653.24)	(6443)
INTEREST RECEIVED - NET OF TAX	(5)	239.23	242
DEFICIT FOR THE YEAR AFTER INTEREST		(8414.01)	(6201)
SHARE OF (SURPLUS)/DEFICIT RELATING TO NEW ABBEY PROPERTIES		(18.39)	702
REMAINING DEFICIT FOR THE YEAR		(8432.40)	(5499)
PRIOR YEAR DEFICIT BROUGHT FORWARD		(5499.28)	(6345)
PRIOR YEAR AMOUNTS SINCE RECEIVED		5594.41	6345
DEFICIT DUE FROM LESSEES - per Balance Sheet		£(8337.27)	£(5499)

There were no recognised gains or losses for 1998 or 1997 other than those included in the Income and Expenditure Account.

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
1998

1. Accounting Policies

- a) Convention - The accounts are prepared under the historical cost convention and include the results of the company's operations all of which are continuing. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.
- b) Turnover - represents service charge contributions receivable.
- c) Taxation - Corporation Tax has been provided for in respect of Interest Received Gross. All other funds held by the Company represent contributions from the Lessees to meet outgoings and are not therefore subject to taxation.
2. Amount due from Lessees - This excludes all amounts due from New Abbey Properties Ltd which have been set off against the amount due to that company.

	<u>1998</u>	<u>1997</u>
3. <u>Share Capital</u>		
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£100.00	£100
<u>Allotted & Fully Paid</u>		
13 Ordinary Shares of £1 each	£13.00	£13
4. <u>Outgoings on Property</u> include		
Directors Remuneration	Nil	Nil
Auditors Remuneration	£640.00	£640
5. <u>Interest Received</u> - Subject to Taxation		
Interest Received Gross	302.55	319
Less: Corporation Tax thereon	63.32	77
Per Income & Expenditure Account	£239.23	£242