

REGISTERED NUMBER: 2441302

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 1997
for
ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**



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for the Year Ended 31 December 1997**

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**ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**

Company Information

DIRECTORS:

Mrs P M Curtis
Mrs A L Lansdell
Mr R C Unwin

SECRETARY:

Mr P V Conley

REGISTERED OFFICE:

4th Floor, Centre Heights
137 Finchley Road
Swiss Cottage
London NW3 6JG

REGISTERED NUMBER:

2441302

AUDITORS:

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

**ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**

**Report of the Directors
for the Year Ended 31 December 1997**

The directors present their report with the financial statements of the company for the year ended 31 December 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property management.

DIRECTORS

The directors during the year under review were:

Mrs P M Curtis	
Mrs A L Lansdell	
Mr R C Unwin	- appointed 8.4.97
Mr R N Brennan	- resigned 15.8.97

The beneficial interests of the directors holding office on 31 December 1997 in the issued share capital of the company were as follows:

	31.12.97	1.1.97 or date of appointment if later
Ordinary £10 shares		
Mrs P M Curtis	1	1
Mrs A L Lansdell	1	1
Mr R C Unwin	1	1

(Mr R C Unwin was appointed a director on 8th April 1997)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

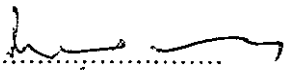
The auditors, Elliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**

**Report of the Directors
for the Year Ended 31 December 1997**

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

BY ORDER OF THE BOARD:


.....
Mr P V Conley - SECRETARY

Dated: 7.9.1998

**ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**

**Report of the Auditors to the Shareholders of
ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**

We have audited the financial statements on pages five to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Dated: 10th September 1998

**ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**

**Profit and Loss Account
for the Year Ended 31 December 1997**

		1997	1996
	Notes	£	£
TURNOVER	2	86,478	86,862
GROSS PROFIT		86,478	86,862
Administrative expenses		86,478	86,862
OPERATING PROFIT	3	-	-
Interest receivable and similar income	4	2,831	1,998
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,831	1,998
Tax on profit on ordinary activities	5	593	483
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		2,238	1,515
Transfer to Reserve Fund		2,238 (2,238)	1,515 (1,515)
RETAINED PROFIT CARRIED FORWARD		-	-

The notes form part of these financial statements

**ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**

Balance Sheet
31 December 1997

		1997	1996
	Notes	£	£
CURRENT ASSETS:			
Debtors	6	117,969	96,263
Cash at bank		-	410
		<u>117,969</u>	<u>96,673</u>
CREDITORS: Amounts falling due within one year	7	<u>57,091</u>	<u>56,170</u>
NET CURRENT ASSETS:		<u>60,878</u>	<u>40,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		60,878	40,503
PROVISIONS FOR LIABILITIES AND CHARGES:	8	<u>60,489</u>	<u>40,113</u>
		<u>£389</u>	<u>£390</u>
CAPITAL AND RESERVES:			
Called up share capital	9	390	390
Profit and loss account		(1)	-
Shareholders' funds		<u>£389</u>	<u>£390</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:



Mrs P M Curtis - DIRECTOR

Approved by the Board on 21/9/98

The notes form part of these financial statements

**ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**

**Notes to the Financial Statements
for the Year Ended 31 December 1997**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents Service Charges receivable.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging:

	1997	1996
	£	£
Auditors' remuneration	2,080	2,513
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997	1996
	£	£
Maintenance Fund Interest	2,823	1,991
Bank Deposit Interest- Net	8	7
	<u> </u>	<u> </u>
	2,831	1,998
	<u> </u>	<u> </u>

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1997	1996
	£	£
UK Corporation Tax	593	483
	<u> </u>	<u> </u>

UK Corporation Tax has been charged at 22% (1996 - 24%).

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Prepayments & accrued income	10,414	9,491
Amounts Due from Tenants	5,464	637
Cash held by agents	102,091	86,135
	<u> </u>	<u> </u>
	117,969	96,263
	<u> </u>	<u> </u>

**ST. HILDA'S WHARF (WAPPING) MANAGEMENT
COMPANY LIMITED**

Notes to the Financial Statements
for the Year Ended 31 December 1997

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Other Creditors	10,043	9,231
Service Charge In Advance	46,455	46,456
Taxation	<u>593</u>	<u>483</u>
	<u>57,091</u>	<u>56,170</u>

8. PROVISIONS FOR LIABILITIES AND CHARGES

	1997	1996
	£	£
SINKING FUND		
Balance as at 1 January 1997	40,113	22,695
Add: Contribution for Year	10,000	9,570
Add: Net Interest Receivable	2,238	1,515
Additional Contributions	<u>8,138</u>	<u>6,333</u>
	<u>60,489</u>	<u>40,113</u>

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1996
			£	£
39	Ordinary	£10	<u>390</u>	<u>390</u>