

COMPANY INFORMATION

NAME: Mornington Road (Block L) Management Company Limited

DIRECTOR: Ms M B Schertzer

SECRETARY: Mrs L Sykes

REGISTERED NUMBER: 2628762

REGISTERED OFFICE: 140 Heath Row
Bishops Stortford
Herts CM23 5DQ

BANKERS: Barclays Bank plc

AUDITOR: Brennan Pearson & Co
110/112 Lancaster Road
New Barnet
Herts EN4 8AL



MORNINGTON (BLOCK L) MANAGEMENT COMPANY LIMITED

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MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 JULY 1996
(A Company Limited by Guarantee and having no Share Capital)

The Directors herewith submit their Annual Report and Audited Accounts for the year ended 31 July 1996.

ACTIVITIES

The principal activity of the Company is the management of the property known as 55-101 Baildon Street, (odd numbers) off Mornington Road, London SE8.

STATE OF AFFAIRS

The financial position of the Company in the opinion of the Directors is satisfactory.

DIRECTORS

The Directors who served during the year were:-

J Fisher	(Resigned 15.8.95)
Ms C J Wood	" "
Ms B M Schertzer	(Appointed 4.10.95)

DIRECTORS' RESPONSIBILITIES

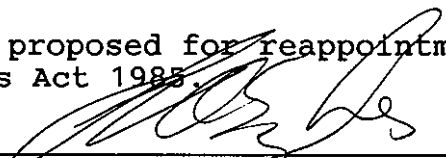
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements 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, Brennan Pearson & Co, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.



SIGNED ON BEHALF OF THE BOARD
MRS L SYKES
SECRETARY

17 September 1996

AUDITORS' REPORT
TO THE MEMBERS OF
MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED
(A Company Limited by Guarantee and having no Share Capital)

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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.

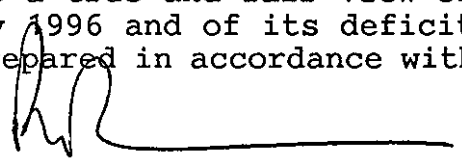
Basis of opinion

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 judgements 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 July 1996 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BRENNAN PEARSON & CO
Chartered Accountants
Registered Auditors

110/112 Lancaster Road
New Barnet
Herts EN4 8AL

20 November 1996

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 July 1996

(A Company Limited by Guarantee and having no Share Capital)

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	9887	9887
Administrative expenses		(13464)	(10853)
OPERATING (DEFICIT)	3	(3577)	(966)
Interest	4	<u>230</u>	<u>175</u>
(DEFICIT) ON ORDINARY ACTIVITIES		(3347)	(791)
Taxation	5	<u>(58)</u>	<u>(44)</u>
		(3405)	(835)
Transfer from/(to) Maintenance Reserve		2500	(2000)
Surplus brought forward		<u>940</u>	<u>3775</u>
SURPLUS CARRIED FORWARD		<u>35</u>	<u>940</u>

Both current and previous year figures relate to continuing activities.

There were no recognised gains or losses other than those included in the Income and Expenditure account.

The notes on pages 5 & 6 form part of these accounts

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AS AT 31 JULY 1996

(A Company Limited by Guarantee and having no Share Capital)

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	6	904	968
Cash at Bank		<u>4253</u>	<u>7462</u>
		5157	8430
CREDITORS: Amounts falling due within one year	7	<u>(622)</u>	<u>(490)</u>
TOTAL ASSETS LESS LIABILITIES		<u>4535</u>	<u>7940</u>
RESERVES			
Maintenance Reserve	8	4500	7000
Income and Expenditure Account Surplus		<u>35</u>	<u>940</u>
MEMBERS FUNDS	9	<u>4535</u>	<u>7940</u>

Approved by the Board of Directors on 17 September 1996.

Director

M. Schotzer

The notes on pages 5 & 6 form part of these accounts

MORNINGTON ROAD (BLOCK L) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 1996

(A Company Limited by Guarantee and having no Share Capital)

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost accounting convention and in accordance with applicable accounting standards.

The directors have taken advantage of the dispensation given under Financial Reporting Standard 1 not to present a cashflow statement as the Company is a small company as defined by the Companies Act 1985.

2. TURNOVER

Turnover represents service charges rendered during the year.

	<u>1996</u>	<u>1995</u>
3. OPERATING (DEFICIT)	<u>£</u>	<u>£</u>

This is stated after charging:

Auditors' remuneration	<u>282</u>	<u>270</u>
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4. INTEREST

Bank Deposit Account	<u>230</u>	<u>175</u>
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5. TAXATION

Corporation tax for the year on investment income at 25% (1995 - 25%)	<u>58</u>	<u>44</u>
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6. DEBTORS

Sundry debtor - Tidyman	121	-
Entryphone	-	40
Service charges lessees	310	480
Prepaid insurance	<u>473</u>	<u>448</u>
	<u>904</u>	<u>968</u>

7. CREDITORS: amounts falling due within one year

Management charges	169	169
Electricity	70	5
Service charges	2	2
Corporation Tax	58	44
Entryphone	41	-
Audit	<u>282</u>	<u>270</u>
	<u>622</u>	<u>490</u>