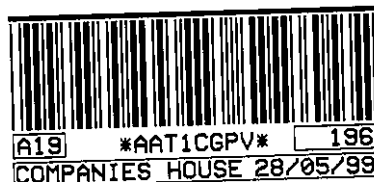


**ALBANY WALK MANAGEMENT (PLOTS 83 TO 97) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 1998**



**REGISTERED IN ENGLAND & WALES  
COMPANY NO. 2665701**

**ALBANY WALK MANAGEMENT (PLOTS 83 -97) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 1998**

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# **ALBANY WALK MANAGEMENT (PLOTS 83 TO 97) LIMITED**

## **REPORT OF THE DIRECTORS**

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The Directors present their Annual Report and the Financial Statements of the Company for the year ended 31<sup>st</sup> December 1998.

### **STATEMENT OF DIRECTOR 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.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company acquired the freehold of plots 83 - 97 Albany Walk, Woodston, Peterborough, Cambs on 18<sup>th</sup> March 1993 and from that date its principal activity is managing the flats and common areas of the property. The Directors believe that both the level of business and the year end position were satisfactory and they are confident about the future prospects of the Company.

### **RESULTS AND DIVIDENDS**

The loss for the year after taxation amounted to £278 (1997 £870 Profit).

The Directors do not recommend the payment of a dividend.

### **SIGNIFICANT CHANGES IN FIXED ASSETS**

There has been no change in fixed assets during the period.

# ALBANY WALK MANAGEMENT (PLOTS 83 -97) LIMITED

## REPORT OF THE DIRECTORS (Continued)

### DIRECTORS AND THEIR INTERESTS

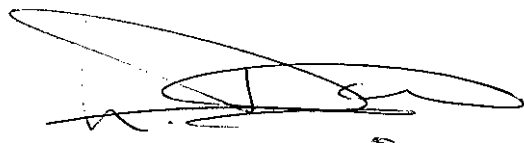
Details of the Directors who served during the period and their interests in the share capital of the Company are as follows :

	Appointed during period	Resigned during period	Fully Paid Ordinary Shares	
			31/12/98	31/12/97
J Forster			1	1
R A Forster	(Alternate)	Note		
M L Parrott			1	1
R McCarthy			1	1
B Chappell			1	1
V Dalsania			1	1
C Ashby			1	1
M E Mcauliffe			1	1
G A Howarth			1	1
P R Dowell			1	1
S A Fornes			1	1
A Y Gotobed	(Alternate)	Note		
S A Hudson			1	1
S K Ball			1	1
S M Jones			1	1

### NOTE :

These directors jointly own shares in the company and are separately disclosed as the second Director in each case as an appointed alternate Director.

### BY ORDER OF THE BOARD



JSM ASSET MANAGEMENT  
Company Secretary

**ALBANY WALK MANAGEMENT (PLOTS 83 - 97) LIMITED****PROFIT AND LOSS ACCOUNT****PERIOD ENDED 31<sup>ST</sup> DECEMBER 1998**

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	Notes	1997 £	1996 £
TURNOVER	1	6480	6480
Cost of sales		5407	3684
		-----	-----
Gross Profit		1073	2796
Administration Expenses		1351	1926
		-----	-----
OPERATING (LOSS) PROFIT		(278)	870
		=====	=====
(LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		(278)	870
		-----	-----
RETAINED (LOSS) PROFIT TRANSFERRED TO RESERVES		(278)	870
		=====	=====

The Company had no recognised gains or losses other than the profits/losses above and therefore no separate statement of total recognised gains and losses has been prepared.

The Notes on pages 6 to 8 form part of these Financial statements.

**ALBANY WALK MANAGEMENT (PLOTS 83 - 97) LIMITED**

**BALANCE SHEET**

**AT 31<sup>ST</sup> DECEMBER 1998**

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	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3	-	-	-	-
CURRENT ASSETS					
Debtors	4	3454		345	
Cash at bank and in hand		1571		3730	
		<u>5025</u>		<u>4075</u>	
CREDITORS: Amounts falling due					
within one year	5	2234		1005	
		<u>2791</u>		<u>3070</u>	
NET CURRENT ASSETS					
		<u>2791</u>		<u>3070</u>	
TOTAL ASSETS LESS					
CURRENT LIABILITIES		<u>2791</u>		<u>3070</u>	
NET ASSETS					
		<u>2791</u>		<u>3070</u>	

The notes on pages 6 to 8 form part of these Financial Statements.

# ALBANY WALK MANAGEMENT (PLOTS 83 - 97) LIMITED

## BALANCE SHEET

AT 31<sup>ST</sup> DECEMBER 1998

	Notes	1997 £	1996 £
CAPITAL & RESERVES			
Called up Share capital	7	15	15
Profit & Loss Account	8	2776	3055
		-----	-----
SHAREHOLDERS FUNDS	9	2791	3070
		=====	=====

For the period in question the Company was entitled to exemption from audit under the Companies Act 1985, Section 249A(1).

We confirm that no notice has been deposited requesting an audit under Section 249 (B) and that we acknowledge our responsibilities for :

- i) Ensuring that the Company keeps accounting records which comply with section 221.
- ii) Preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Advantage is taken in the preparation of the Financial Statements of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985. In the Directors' opinion, the company is entitled to those exemptions as a small company.

The Financial Statements on pages 3 to 8 were approved by the Board of Directors on and are signed on its behalf by:



Full Name GILL HOWARTH.



Full Name TRACY DUKES

The notes on pages 6 to 8 form part of these Financial Statements.

# ALBANY WALK MANAGEMENT (PLOTS 83 - 97) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 1998

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### 1 ACCOUNTING POLICIES

The Significant account policies used in the preparation of these Financial Statements are :

a **Basis of Accounting**

The Financial Statements are prepared under the historical costs convention.

b **Turnover**

Turnover represents the value of goods and services trade and other discounts.

c **Depreciation**

Contrary to SSAO12, the freehold property is not depreciated as this is valued at nil cost in the Financial Statements.

d **Cash flow Statement**

A cash flow statement has not been prepared in view of the Company falling outside the scope of Financial Report Standard No. 1.

### 2 STAFF COSTS

a **Employee Information**

The Company had no employees during the period (1997 : Nil), other than the Directors.

b **Directors Emoluments**

The Directors received no emoluments during the period (1997 : Nil).

### 3 TANGIBLE FIXED ASSETS

The Company acquired the freehold property on 18<sup>th</sup> March 1993 for nil consideration. Due to the long leases which have been granted to the tenants of the property, the freehold property is deemed to have negligible market value and is shown at nil cost in the Financial Statements, and therefore no depreciation has been provided.

4	<b>DEBTORS</b>	1998	1997
		£	£
	Amounts falling due within one year:		
	Trade debtors	384	345
	Sundry Debtors	3070	-
		-----	-----
		3454	345
		=====	=====

**ALBANY WALK MANAGEMENT (PLOTS 83 - 97) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 1998**

---

5	<b>CREDITORS</b>	1998	1997
		£	£

Amounts falling due within one year:

Other creditors	817	235
Accruals and deferred income	1417	770
	<u>2234</u>	<u>1005</u>

6 **TAXATION**

As the Company does not trade with a view to making a profit and receives no investment income, it is regarded as a "mutual trading" company and as such its profits or losses are not subject to Corporation Tax in the normal manner.

7	<b>CALLED UP SHARE CAPITAL</b>	1998	1997
		£	£

Authorised 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
--	------------	------------

Allotted, called up and fully paid ordinary shares of £1 each	<u>15</u>	<u>15</u>
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# ALBANY WALK MANAGEMENT (PLOTS 83 - 97) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 1998

8	RESERVES	Profit & Loss Account	
		1998	
	Retained Profit at 1 <sup>st</sup> January 1998	3055	
	Retained profit for the year	(278)	
	Retained Profit as at 31 <sup>st</sup> December 1998	<u>2777</u>	
9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS			
		1998	1997
	(Loss)/Profit for financial Year	(278)	870
	New share capital subscribed	-	-
	Net addition/(reduction) to shareholders funds	(278)	870
	Shareholders Funds at 1 <sup>st</sup> January 1997	<u>3070</u>	<u>2200</u>
	Shareholders Funds at 31 <sup>st</sup> December 1997	<u>2792</u>	<u>3070</u>

# ALBANY WALK MANAGEMENT (PLOTS 83 - 97) LIMITED

## PROFIT & LOSS ACCOUNT

FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 1998

	1998		1997	
	£	£	£	£
TURNOVER		6480		6480
LESS				
DIRECT COSTS				
Insurance	565		486	
Cleaning	1060		1136	
Garden	1525		1553	
Electricity	241		261	
Maintenance	409		248	
Decorating	1607		-	
	-----		-----	
		5407		3684
		-----		-----
		1073		2796
ADMINISTRATION COSTS				
Management Fees	961		1122	
Professional Fees	220		191	
Bank Charges	170		169	
Accountancy Charges	-		294	
Chairperson Expenses	-		150	
	-----		-----	
		11351		1926
		-----		-----
NET PROFIT (LOSS) FOR PERIOD		(278)		870
		=====		=====

This page does not form part of the Financial Statements.