

Acre Court Management Limited

Financial statements

30 June 1998

Registered number: 2696076

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**The following page does not form
part of the statutory accounts**

- Appendix 1 Detailed profit and
loss account



Acre Court Management Limited

Company information

30 June 1998

Registered number	2696076
Chairman	J.N.Brierley
Other directors	I.T.Brierley D.Althorpe
Secretary	Mrs I.T.Brierley
Registered office	Tudor Barn Old road Scaldwell Northants NN6 NJZ
Auditors	Phipps Henson McAllister Chartered Accountants 22-24 Harborough Road Kingsthorpe Northampton NN2 7AZ

Directors' report**30 June 1998**

The directors present their report and the audited financial statements for the year ended 30 June 1998.

Principal activity

The principal activity of the company is the provision of management services to Acre Court flats.

Business review

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £879.

Results and dividends

The results for the year are shown in the profit and loss account on page 5. The directors do not propose payment of an ordinary dividend.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30 June 1998	1 July 1997
	Ordinary	Ordinary
	shares	shares
J.N.Brierley	-	15
I.T.Brierley	-	-
D.Althorpe	-	1

Auditors

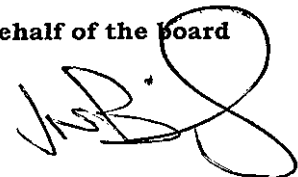
Phipps Henson McAllister have agreed to offer themselves for re-appointment as auditors of the company.

Registered Office

Tudor Barn
Old Road
Scaldwell
Northants
NN6 NJZ

30 September 1998

On behalf of the board



J.N.Brierley
Director

Acre Court Management Limited
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 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.

Acre Court Management Limited

Auditors' report

Auditors' report to the members of

Acre Court Management Limited

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 error or other irregularity. 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 30 June 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Phipps Henson McAllister
Registered Auditors
Chartered Accountants

30 September 1998

Acre Court Management Limited

Page 5

**Profit and loss account
for the year ended 30 June 1998**

	Note	1998 £	1997 £
Turnover	2	1,800	1,800
Net operating expenses			
Administrative expenses		(1,299)	(1,350)
Profit on ordinary activities before taxation		501	450
Taxation	4	-	-
Profit on ordinary activities after taxation retained for the year	8	501	450

Movements in reserves are shown in note 8.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses in 1998 or 1997 other than the profit for the year.

The notes on pages 7 and 8 form part of these financial statements.

Acre Court Management Limited

Page 6

**Balance sheet
at 30 June 1998**

	Note	1998		1997	
		£	£	£	£
Current assets					
Cash at bank and in hand		1,478		1,042	
		<u>1,478</u>		<u>1,042</u>	
Creditors: amounts falling due within one year	5	<u>(599)</u>		<u>(664)</u>	
Net current assets			<u>879</u>		<u>378</u>
Total assets less current liabilities			<u><u>879</u></u>		<u><u>378</u></u>
Capital and reserves					
Called up share capital	7		18		18
Profit and loss account	8		<u>861</u>		<u>360</u>
Total shareholders' funds	6		<u><u>879</u></u>		<u><u>378</u></u>

The financial statements on pages 5 to 8 were approved by the board of directors on 30 September 1998.


J.N.Brierley
Director

Acre Court Management Limited

Notes on financial statements

30 June 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

2 Turnover

The turnover for the year was derived from the company's principal activity. The whole of the turnover is attributable to the UK market.

3 Operating profit

	1998 £	1997 £
Operating profit is stated after charging		
Auditors' remuneration	270	117

4 Taxation

The company has no tax liability for the year.

5 Creditors: amounts falling due within one year

	1998 £	1997 £
Other creditors	364	364
Accruals and deferred income	235	300
	599	664

Notes on financial statements

30 June 1998

6 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the financial year	501	450
Net addition to shareholders' funds	501	450
Opening shareholders' funds	378	(72)
Closing shareholders' funds	879	378

7 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	18	18	18	18

8 Profit and loss account

	1998 £
1 July 1997	360
Retained profit for the year	501
30 June 1998	861