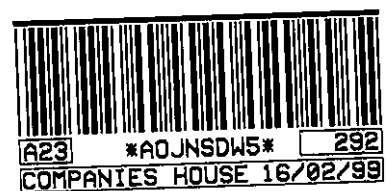


Forest Vale Management (No 1) Limited
Registered Number 02834609
Financial Statements
for the year ended 31 July 1998



Forest Vale Management (No 1) Limited

Financial Statements

for the year ended 31 July 1998

Contents

1	Report of the Director
2	Profit and Loss Account
3	Balance Sheet
4 & 5	Notes to the Financial Statements

Forest Vale Management (No 1) Limited
Director's Report
for the year ended 31 July 1998

The Director presents her report and the Financial Statements for the year ended 31 July 1998.

Statement of Director's Responsibilities

Company law requires the Director to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing those Financial Statements the Director is 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 Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable her to ensure that the Financial Statements comply with the Companies Act 1985. She is 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 Activity


The principal activity of the Company is the management of residential premises at Pinewood Drive, Woolwell, Roborough, Plymouth.

Director

The Director who served during the year was Miss S M Babb.

In accordance with the Articles of Association the Director is not required to retire by rotation.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the Board on 8 February 1999 and signed on its behalf.

.....

Miss S M Babb
Director

Forest Vale Management (No 1) Limited

Profit and Loss Account

for the year ended 31 July 1998

	Notes	1998 £	1997 £
Turnover	2	3285	2575
Administration expenses		2223	4530
Operating surplus/(deficit)	3	<u>1062</u>	<u>(1955)</u>
Interest receivable		6	26
Surplus/(Deficit) on ordinary activities before taxation		<u>1068</u>	<u>(1929)</u>
Taxation	4	1	7
Surplus/(Deficit) after taxation		<u>1067</u>	<u>(1936)</u>
Retained (deficit)/surplus brought forward		(251)	1685
Retained surplus/(deficit) carried forward		<u>816</u>	<u>(251)</u>

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

The Notes on pages 4 and 5 form an integral part of these Financial Statements.

Forest Vale Management (No 1) Limited
Balance Sheet
as at 31 July 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	5	166	221
Current Assets			
Debtors and prepayments	6	27	200
Cash at Bank		1628	1112
		<u>1655</u>	<u>1312</u>
Creditors: Amounts falling due within one year		1005	1784
Net current assets/(liabilities)		<u>650</u>	<u>(472)</u>
Total assets less current liabilities		<u>816</u>	<u>(251)</u>
Members' funds		<u>816</u>	<u>(251)</u>

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 (a)(1) of the Companies Act 1985. 10% or more of the members have not issued a notice requiring an audit. The Director acknowledges her responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 July 1998 and of its surplus for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

The Director has taken advantage, in the preparation of these Financial Statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the Director, the Company qualifies as a small company and is entitled to make use of the special exemptions.

The Accounts were approved by the Board on 8 February 1999 and signed on its behalf.

...*S.M. Babb*...

Miss S M Babb

Director

The Notes on pages 4 and 5 form an integral part of these Financial Statements.

Forest Vale Management (No 1) Limited

Notes to the Financial Statements
for the year ended 31 July 1998

1. Accounting Policies

a) Basis of preparation of accounts

The Financial Statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Director's report and 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) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and equipment 25% reducing balance basis

2. Turnover

Turnover relates in the main to the income from the one principal activity of the Company, which is the management of residential premises at Pinewood Drive, Woolwell, Roborough, Plymouth.

3. Operating surplus/(deficit)	1998	1997
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The operating surplus/(deficit) is stated after charging:

Depreciation of tangible fixed assets	<u>55</u>	<u>73</u>
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4. Taxation

Corporation tax on interest received at 21%/23%	1	6
Under-provided prior years	-	1
	<u>1</u>	<u>7</u>

Forest Vale Management (No 1) Limited
Notes to the Financial Statements
for the year ended 31 July 1998

5. Tangible fixed assets

	Fixtures & Equipment
Cost	£
At 1 August 1997	478
At 31 July 1998	<u>478</u>
Depreciation	£
At 1 August 1997	257
Charge for the year	55
At 31 July 1998	<u>312</u>
Net book value	
At 31 July 1998	<u>166</u>
Net book value	
At 31 July 1997	<u>221</u>

6. Debtors	1998	1997
	£	£
Due within one year		
Maintenance fees	27	-
Corporation tax	-	200
	<u>27</u>	<u>200</u>

7. Creditors: amounts falling due within one year	1998	1997
	£	£
Taxation	1	6
Other creditors	1004	1778
	<u>1005</u>	<u>1784</u>

8. Movement on members' funds	1998	1997
	£	£
Surplus/(Deficit) for the year	1067	(1936)
Opening members' funds	(251)	1685
Closing members' funds	<u>816</u>	<u>(251)</u>

9. Company limited by guarantee

The company is limited by guarantee and does not have a share capital.