

REGISTERED NO. 2945212  
ENGLAND & WALES

12 HOWLEY PLACE MANAGEMENT COMPANY LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1997



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12 HOWLEY PLACE MANAGEMENT COMPANY LIMITED

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DIRECTORS	L CLAERHOUT (CHAIRMAN) A CONNOLLY S MORRIS
SECRETARY	A CONNOLLY
REGISTERED OFFICE	12 HOWLEY PLACE LONDON W2 1XA
REGISTERED NUMBER	2945212

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REPORT AND ACCOUNTS - 31 DECEMBER 1997

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STATUTORY ACCOUNTS :

8	DETAILED PROFIT & LOSS ACCOUNT
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12 HOWLEY PLACE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

THE DIRECTORS PRESENT THEIR REPORT WITH THE ACCOUNTS OF THE COMPANY FOR THE PERIOD 1 JANUARY 1997 TO 31 DECEMBER 1997 .

**PRINCIPAL ACTIVITY**

THE PRINCIPAL ACTIVITY OF THE COMPANY IS TO COLLECT FUNDS FROM THE OWNERS OF THE APPARTMENTS AND UTILISE SUCH FUNDS FOR THE REPAIRS AND MAINTENANCE OF THE PROPERTY SITUATED AT 12 HOWLEY PLACE .

THE COMPANY WAS INCORPORATED ON 4 JULY 1994 AND COMMENCED ITS ACTIVITIES ON 1 OCTOBER 1994 .

**DIRECTORS**

THE DIRECTORS IN OFFICE IN THE YEAR AND THEIR BENEFICIAL INTEREST IN THE COMPANY'S ISSUED SHARE CAPITAL WERE AS FOLLOWS :-

	31 DECEMBER 1997
L CLAERHOUT	1
A CONNOLLY	1
S MORRIS	1

**DIRECTORS' RESPONSIBILITIES**

COMPANY LAW REQUIRES THE DIRECTORS TO PREPARE ACCOUNTS FOR EACH FINANCIAL YEAR WHICH GIVE TRUE & 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 ACCOUNTS THE DIRECTORS ARE REQUIRED TO :

- \* SELECT SUITABLE ACCOUNTING POLICIES AND THEN APPLY THEM CONSISTENTLY
- \* MAKE JUDGEMENTS AND ESTIMATES THAT ARE REASONABLE AND PRUDENT ;
- \* FOLLOW APPLICABLE ACCOUNTING STANDARDS , SUBJECT TO ANY MATERIAL DEPARTURES DISCLOSED AND EXPLAINED IN THE ACCOUNTS ;
- \* PREPARE THE ACCOUNTS ON THE GOING CONCERN BASIS UNLESS IT IS INAPPROPRIATE TO PRESUME THAT THE COMPANY WILL CONTINUE IN BUSINESS .

CONT'D

12 HOWLEY PLACE MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

CONT'D

THE DIRECTORS ARE RESPONSIBLE FOR KEEPING PROPER ACCOUNTING RECORD WHICH DISCLOSE WITH REASONABLE ACCURACY AT ANY TIME THE FINANCIAL POSITION OF THE COMPANY AND TO ENABLE THEM TO ENSURE THAT THE ACCOUNTS COMPLY WITH THE COMPANIES ACT 1985 . THEY ARE ALSO RESPONSIB FOR SAFEGUARDING THE ASSETS OF THE COMPANY AND HENCE FOR TAKING REASONABLE STEPS FOR PREVENTION OF FRAUD AND OTHER IRREGULARITIES .

IN PREPARING THE ABOVE REPORT THE DIRECTORS HAVE TAKEN ADVANTAGE OF SPECIAL EXEMPTION APPLICABLE TO SMALL COMPANIES PROVIDED BY PART II OF SCHEDULE 8 OF THE COMPANIES ACT 1985 .

SIGNED ON BEHALF OF THE  
BOARD OF DIRECTORS

A handwritten signature in cursive script, appearing to read 'Anthony Candy', is written over a horizontal line.

SECRETARY

APPROVED BY THE BOARD :

A handwritten signature in cursive script, consisting of several loops and a long horizontal stroke, is written over a horizontal line.

12 HOWLEY PLACE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 1 JANUARY 1997 TO 31 DECEMBER 1997

	£
MANAGEMENT FEES	2,400
SERVICE EXPENDITURE	(1,881)
ADMINISTRATIVE EXPENDITURE	(519)
	-----
	NIL
	=====

TOTAL RECOGNISED GAINS AND LOSSES

THE COMPANY HAS NO RECOGNISED GAINS OR LOSSES OTHER THAN THE  
GAINS AND LOSSES FOR THE ABOVE PERIOD .

12 HOWLEY PLACE MANAGEMENT COMPANY LIMITED

BALANCE SHEET - 31 DECEMBER 1997

	£
<b>CURRENT ASSETS</b>	
CASH AT BANK	239
SUNDRY DEBTORS	150
<b>CURRENT LIABILITIES</b>	
SUNDRY CREDITORS	(385)
	-----
	4
	=====
<b>CAPITAL &amp; RESERVES</b>	
CALLED UP SHARE CAPITAL	4
	=====

FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 1997, THE COMPANY WAS ENTITLED TO EXEMPTION FROM AUDIT UNDER SECTION 249 A (1) COMPANIES ACT 1985 ; AND NO NOTICE HAS BEEN DEPOSITED UNDER SECTION 249 B (2) . THE DIRECTORS ACKNOWLEDGE THEIR RESPONSIBILITIES FOR ENSURING THAT THE COMPANY KEEPS ACCOUNTING RECORDS WHICH COMPLY WITH SECTION 221 OF THE ACT AND PREPARING ACCOUNTS WHICH GIVE TRUE AND FAIR VIEW OF THE STATE OF AFFAIRS OF THE COMPANY AS AT THE END OF THE PERIOD AND OF ITS PROFIT OR LOSS FOR THE FINANCIAL PERIOD IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT 1985 , SO FAR AS APPLICABLE TO THE COMPANY .

THE DIRECTORS HAVE TAKEN ADVANTAGE OF SPECIAL EXEMPTION CONFERRED BY PART 1 OF THE SCHEDULE 8 TO THE COMPANIES ACT 1985 APPLICABLE TO SMALL COMPANIES IN PREPARATION OF THE ACCOUNTS AND HAVE DONE SO ON THE GROUNDS THAT , IN THEIR OPINION , THE COMPANY QUALIFIES AS A SMALL COMPANY .

SIGNED ON BEHALF OF  
THE BOARD OF DIRECTORS



L CLAERHOUT  
DIRECTOR

APPROVED BY THE BOARD :



12 HOWLEY PLACE MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 1997

**1 ACCOUNTING POLICIES**

**BASIS OF ACCOUNTING**

THE ACCOUNTS HAVE BEEN PREPARED UNDER HISTORICAL COST CONVENTION .

**CASH FLOW**

THE ACCOUNTS DO NOT INCLUDE A CASH FLOW STATEMENT BECAUSE THE COMPANY , AS A SMALL REPORTING ENTITY , IS EXEMPT FROM THE REQUIREMENT TO PREPARE SUCH A STATEMENT UNDER FINANCIAL REPORTING STANDARD 1 CASH FLOW STATEMENT

**MANAGEMENT FEES**

MANAGEMENT FEES ARE RECEIVED FROM THE OWNERS OF THE APPARTMENTS TO PROVIDE FOR THE MAINTENANCE OF THE BUILDING SITUATED AT 12 HOWLEY PLACE .

**SERVICE CHARGE**

THIS REPRESENTS THE EXPENDITURE INCURRED IN MAINTAINING THE BUILDING IN ACCORDANCE WITH THE PRESERVATION ORDER .

**2 OPERATING PROFIT (LOSS)**

THE COMPANY DOES NOT ANTICIPATE TO MAKE ANY PROFIT OR LOSS AS ALL THE INCOME RECEIVED WILL BE UTILISED FOR THE REPAIRS AND MAINTENANCE OF THE BUILDING .

**3 CREDITORS**

	£	
PROVISION FOR 1998 EXPENDITURE		385
	=====	

**4 CALLED UP SHARE CAPITAL**

**AUTHORISED**

	£	
4 ORDINARY SHARES OF £1		4
	=====	

**ALLOTTED , CALLED UP AND FULLY PAID**

4 ORDINARY SHARES OF £1 EACH		4
	=====	