

Company Registration No. 2980248

66 SUTHERLAND AVENUE LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
31ST DECEMBER 1998



66 SUTHERLAND AVENUE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31ST DECEMBER 1998

The director presents her report and the accounts for the year ended 31st December 1998.

Principal Activity

The company acted as a property management and investment company during the year.

Directors

The director at 31st December 1998 and his interest in the share capital of the company was as follows:

| | Number Of Shares | |
|---|-------------------------|--|
| | At 31.12.98 | At 31.12.97 or subsequent date of appointment |
| D Abdo (Resigned 29th August 1998) | - | 1 |
| D R Williams (Appointed 29th August 1998) | 1 | 1 |

S M Butcher was appointed and D R Williams resigned on 4th May 1999.

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the sole director on23/8/99.....

By Order Of The Sole Director



K Dalah
(Secretary)

66 SUTHERLAND AVENUE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1998

| | <u>Notes</u> | 1998 | 1997 |
|-------------------------------|--------------|---------------|---------------|
| | | £ | £ |
| OTHER OPERATING INCOME | 8 | 665 | 590 |
| ADMINISTRATIVE EXPENSES | | <u>(665)</u> | <u>(590)</u> |
| PROFIT ON ORDINARY ACTIVITIES | | | |
| BEFORE TAXATION | | <u>0</u> | <u>0</u> |

The notes on pages 4 and 5 form part of these accounts.

66 SUTHERLAND AVENUE LIMITED

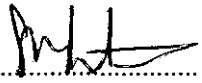
BALANCE SHEET

AS AT 31ST DECEMBER 1998

| | <u>Notes</u> | 1998 £ | 1997 £ |
|--|--------------|--------------|------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | 2 | 400 | <u>400</u> |
| <u>CURRENT ASSETS</u> | | | |
| Debtors | 3 | 603 | 706 |
| Cash At Bank And In Hand | | <u>1,256</u> | <u>290</u> |
| | | 1,859 | 996 |
| <u>CREDITORS: amounts falling due within one year</u> | 4 | <u>1,859</u> | <u>996</u> |
| <u>NET CURRENT ASSETS</u> | | 0 | 0 |
| <u>NET ASSETS</u> | | <u>400</u> | <u>400</u> |
| <u>CAPITAL AND RESERVES</u> | | | |
| Called Up Share Capital | 5 | 8 | 8 |
| Share Premium Account | 6 | <u>392</u> | <u>392</u> |
| <u>SHAREHOLDERS' FUNDS</u> | 7 | <u>400</u> | <u>400</u> |

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under section 249(B)(2) of the Companies Act 1985. The director acknowledges her responsibilities 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 31st December 1998 and of its result for the year 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 accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the sole director on 23/8/99


..... Director
S M Butcher

The notes on pages 4 and 5 form part of these accounts.

66 SUTHERLAND AVENUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

2. TANGIBLE ASSETS

In the opinion of the sole director at 31st December 1998 there was no material difference between the book and market value of the property.

| | |
|--------------------------------|------------|
| Lease On Common Parts | £ |
| Cost At 01.01.98. and 31.12.98 | <u>400</u> |

3. DEBTORS

| | 1998 | 1997 |
|------------------------------------|------------|------------|
| | £ | £ |
| Lessee Account Balances | 603 | 422 |
| Excess Service Charge Due (Note 8) | 0 | 268 |
| Sundry Debtors | 0 | 16 |
| | <u>603</u> | <u>706</u> |

4. CREDITORS: amounts falling due within one year

| | 1998 | 1997 |
|---------------------------------------|--------------|------------|
| | £ | £ |
| Accruals | 601 | 699 |
| Sundry Creditors | 0 | 297 |
| Excess Service Charge Credit (Note 8) | 1,258 | 0 |
| | <u>1,859</u> | <u>996</u> |

5. CALLED UP SHARE CAPITAL

| | <u>Authorised</u> | | <u>Allotted, Called Up</u> | |
|----------------------------|-------------------|------|----------------------------|------|
| | | | <u>& Fully Paid</u> | |
| | 1998 | 1997 | 1998 | 1997 |
| | No. | No. | £ | £ |
| Ordinary Shares of £1 each | 100 | 100 | 8 | 8 |

66 SUTHERLAND AVENUE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1998

6. SHARE PREMIUM ACCOUNT

| | |
|------------------------------------|------------|
| | £ |
| Balance At 01.01.98. and 31.12.98. | <u>392</u> |

7. MOVEMENT ON SHAREHOLDERS' FUNDS

| | |
|-----------------------------------|------------|
| | £ |
| Balance At 01.01.98 and 31.12.98. | <u>400</u> |

8. OTHER OPERATING INCOME

During the year the company received contributions from the tenants of 66 Sutherland Avenue, London W9, in respect of its administrative expenses, and the management of the property. The movement of those funds during the year was as follows;

| | 1998 £ | 1997 £ |
|---|--------------|--------------|
| Contributions Receivable from tenants | 4,690 | <u>2,644</u> |
| Service Charge Expenditure | 2,499 | 3,565 |
| Contribution To Administrative Expenses Of 66 Sutherland Avenue Limited | <u>665</u> | <u>590</u> |
| | <u>3,164</u> | <u>4,155</u> |
| | 1,526 | (1,511) |
| Funds Due To/(From) Tenants At 31st December 1997 | <u>(268)</u> | <u>1,243</u> |
| Funds Due To/(From) Tenants At 31st December 1998 | <u>1,258</u> | <u>(268)</u> |

9. COMMITMENTS

The commitment of the company within one year in respect of non-cancellable operating leases is as follows:

| | 1998 £ | 1997 £ |
|---|-----------|-----------|
| Rental lease expiring in more than five years | <u>50</u> | <u>50</u> |