

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1998

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99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1998

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99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1998

COMPANY NUMBER

3202003

DIRECTORS

A. Gaspard  
C. Rickson (resigned 14 May 1998)  
R. Olins (resigned 20 February 1998)  
J. Abrahams (resigned 23 February 1998)  
E. Luce (appointed 20 February 1998)  
D. Hassett (appointed 23 February 1998)  
S. Levene (appointed 4 June 1998)

SECRETARY

The London Law Agency Limited

REGISTERED OFFICE

Temple Chambers  
Temple Avenue  
London EC4Y 0HP

BANKERS

National Westminster Bank plc

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 1998

The directors present their report with the financial statements of the company for the year ended 31 May 1998.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company owns the freehold to the property known as 99 St. Marks Road in London W10. The company also collects service charges and pays expenses in connection with the maintenance of the property on behalf of the leaseholders.

RESULTS AND DIVIDENDS

	1998 £	1997 £
Surplus on maintenance account	2,211	5,057

FIXED ASSETS

Acquisition and disposal of fixed assets during the year are shown in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS IN SHARES

The directors who held office during the year, together with their interests in the shares of the company were:

	Ordinary shares of £1	
	1998	1997
A. Gaspard	25	25
C. Rickson (resigned 14 May 1998)	-	25
R. Olins (resigned 20 February 1998)	-	25
J. Abrahams (resigned 23 February 1998)	-	25
E. Luce (appointed 20 February 1998)	25	-
D. Hassett (appointed 23 February 1998)	25	-
S. Levene (appointed 4 June 1998)	25	-

All the interests were beneficially held.

CLOSE COMPANY STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 1998

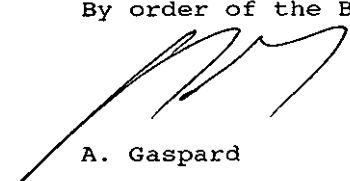
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 then apply them consistently;
- . Make judgements and estimates that are reasonable and prudent;
- . State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- . 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 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.

By order of the Board



A. Gaspard

19 March 1999

Temple Chambers  
Temple Avenue  
London EC4Y 0HP

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 1998

The company did not engage in any trading activity in the year.  
The maintenance account held by the company on behalf of the long leaseholders showed a cumulative surplus of £2,211 at 31 May 1998 and a detailed analysis is shown on page 11.

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AT 31 MAY 1998


	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	4	8,083	8,083
CURRENT ASSETS			
Cash at bank		1,025	-
		1,025	-
CREDITORS: Amounts falling due within one year	5	(9,008)	(7,983)
NET CURRENT LIABILITIES		(7,983)	(7,983)
NET ASSETS		£ 100	£ 100
CAPITAL AND RESERVES			
Called up share capital	7	100	100
		£ 100	£ 100

For the year ended on 31 May 1998, the company is entitled to an exemption from audit under Section 249A(1) of the Companies Act 1985;

No notice requiring an audit, has been deposited under Section 249B(2) of the Act in relation to its accounts for the year;

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 1998 and of its results for the year then ended and comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

Signed on behalf of the Board



A. Gaspard  
Director

19 March 1999

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1998

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards.

The principal accounting policies of the company are as follows:

Basis of accounting

The accounts have been prepared under the historical cost convention.

Tangible fixed assets

Land and building are shown at original historical cost or subsequent valuation as set out in the note.

Depreciation is not provided on the freehold building as, in the opinion of the directors, its residual value will always exceed its cost.

2. TURNOVER

The company did not trade during the period.

3. DIRECTORS AND EMPLOYEES

The company did not employ anyone during the year.

The directors received no remuneration during the year.

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 1998

4. TANGIBLE FIXED ASSETS

	Freehold £
<u>Cost</u>	
At 31 May 1997	8,083
At 31 May 1998	8,083
<u>Net book value</u>	
At 31 May 1997	£ 8,083
At 31 May 1998	£ 8,083

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Maintenance account	2,211	5,057
Amounts due to directors	6,797	2,926
	<u>£ 9,008</u>	<u>£ 7,983</u>

6. MAINTENANCE ACCOUNT

The surplus on the maintenance account is due to the tenants of 99 St. Marks Road London W10 and is accordingly shown as a current liability of the company. An analysis of the maintenance account is shown on page 11.

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 1998

7. CALLED UP SHARE CAPITAL

	1998	1997
	£	£
<u>Authorised</u>		
100 Ordinary shares of £1 each	£ 100	£ 100
<u>Allotted, called-up and fully paid</u>		
100 Ordinary shares of £1 each	£ 100	£ 100