

3202003

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 1997

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99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 1997

CONTENTS	PAGE
Company Information	3
Directors' Report	4
Profit and Loss Account and Statement of Retained Profits	6
Balance Sheet	7
Notes to the Financial Statements	8

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 1997

COMPANY NUMBER

3202003

DIRECTORS

A. Gaspard
C. Rickson
R. Olins
J. Abrahams

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 PERIOD ENDED 31 MAY 1997

The directors present their report with the financial statements of the company for the period ended 31 May 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 22 May 1996.

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

	1997 £
Surplus on maintenance account	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 1997
A. Gaspard	25
C. Rickson	25
R. Olins	25
J. Abrahams	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 PERIOD ENDED 31 MAY 1997

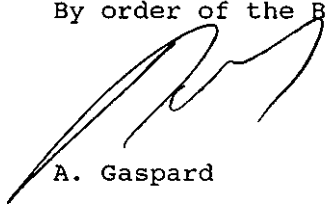
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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.

By order of the Board



A. Gaspard

1 June 1998

Temple Chambers
Temple Avenue
London EC4Y 0HP

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MAY 1997

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 surplus of £5,057 at 31 May 1997 and a detailed analysis is shown on page 11.

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

BALANCE SHEET

AT 31 MAY 1997

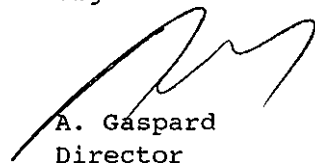
	Notes	1997 £
FIXED ASSETS		
Tangible assets	4	8,083
CREDITORS: Amounts falling due within one year	5	(7,983)
NET ASSETS		<u>£ 100</u>
CAPITAL AND RESERVES		
Called up share capital	7	100
		<u>£ 100</u>

For the year ended on 31 May 1997, 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 1997 and of its results for the period 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

1 June 1998

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 1997

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 provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life.

2. TURNOVER

The company did not trade during the period.

3. DIRECTORS AND EMPLOYEES

The company did not employ anyone during the period.

The directors received no remuneration during the period.

99 ST MARKS ROAD MANAGEMENT COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 1997

4. TANGIBLE FIXED ASSETS

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997 £
Maintenance account	5,057
Amounts due to directors	2,926
	<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 PERIOD ENDED 31 MAY 1997

7. CALLED UP SHARE CAPITAL

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