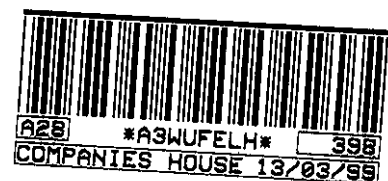


3271707

WILDERNESS ROAD MAINTENANCE LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 1998**



WILDERNESS ROAD MAINTENANCE LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998

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WILDERNESS ROAD MAINTENANCE LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

COMPANY INFORMATION
AS AT 31 DECEMBER 1998

DIRECTORS

Mrs. A.E. Clifford
Mr. J.A. Hewitt
Mr. W.N.B. George
Mr. A.N. Mead
Mr. G.M. Thrower
Mr. T.P. Watkins

SECRETARY

Mrs. A.E. Clifford

REGISTERED OFFICE

Chatwin
Wilderness Road
Chislehurst
Kent
BR7 5EZ

REGISTERED NUMBER

3271707

WILDERNESS ROAD MAINTENANCE LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were to arrange for, oversee and administer the maintenance, repair construction and general upkeep of the roadway forming Wilderness Road, Chislehurst.

DIRECTORS AND THEIR INTERESTS

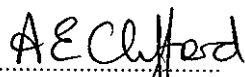
The directors in office in the year were as follows:

Mrs. A.E. Clifford
Mr. J.A. Hewitt
Mr. W.N.B. George
Mr. A.N. Mead
Mr. G.M. Thrower
Mr. T.P. Watkins

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

By order of the board:



Mrs. A.E. Clifford
Secretary

Approved by the board:

WILDERNESS ROAD MAINTENANCE LIMITED**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING
SHARE CAPITAL****PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1998**

	1998	1997
	£	£
TURNOVER	9,402	5,932
Administrative expenses	29,628	3,050
OPERATING LOSS	(20,226)	2,882
Investment income and interest receivable	444	712
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(19,782)	3,594
Tax on loss on ordinary activities	(47)	(44)
LOSS FOR THE FINANCIAL YEAR	(19,829)	3,550

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 6 form part of these financial statements.

WILDERNESS ROAD MAINTENANCE LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

BALANCE SHEET
AT 31 DECEMBER 1998

	Notes	£	1998 £	£	1997 £
CURRENT ASSETS					
Debtors	2	392		600	
Cash at bank and in hand		11,288		31,174	
		<u>11,680</u>		<u>31,774</u>	
CREDITORS: amounts falling due within one year					
	3	(1,945)		(2,210)	
NET CURRENT ASSETS			9,735		29,564
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>9,735</u>		<u>29,564</u>
CAPITAL AND RESERVES					
Other reserves	4		26,014		26,014
Profit and loss account	5		(16,279)		3,550
TOTAL SHAREHOLDERS FUNDS	6		<u>9,735</u>		<u>29,564</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 December 1998 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors on 10th March 1999 and signed on its behalf by the following directors:

A E Clifford
 Mrs A. E. Clifford

John A. Hewitt
 Mr J. A. Hewitt

The notes on pages 5 to 6 form part of these financial statements.

WILDERNESS ROAD MAINTENANCE LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

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 statements".

Turnover

Turnover represents the total contributions receivable during the year.

2. DEBTORS

	1998 £	1997 £
Other debtors	255	441
Prepayments and accrued income	137	159
	<u>392</u>	<u>600</u>

3. CREDITORS: amounts falling due within one year

	1998 £	1997 £
Trade creditors	-	226
Corporation tax	-	20
Accruals and deferred income	1,945	1,964
	<u>1,945</u>	<u>2,210</u>

4. OTHER RESERVES

	1998 £	1997 £
Balance at beginning of year	26,014	-
Movements during the year	-	26,014
Balance at year end	<u>26,014</u>	<u>26,014</u>

The Other reserve relates entirely to the balance transferred from the Wilderness Road Maintenance Fund.

WILDERNESS ROAD MAINTENANCE LIMITED
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998

5. PROFIT AND LOSS ACCOUNT

	1998 £	1997 £
Retained profit at 1 January 1998	3,550	-
Loss for the year	(19,829)	3,550
Accumulated losses at 31 December 1998	(16,279)	3,550

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Loss for the financial year	(19,829)	3,550
Other recognised gains and losses relating to the year	-	26,014
Net reduction to shareholders' funds	(19,829)	29,564
Opening shareholders' funds	29,564	-
Closing shareholders' funds	9,735	29,564
Represented by:-		
Equity interests	9,735	29,564

7. LIABILITY OF MEMBERS

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributions among themselves.