

Registered Number: 3361231

In England and Wales

BERKELEY PLACE MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 1997

A COMPANY LIMITED BY GUARANTEE



BERKELEY PLACE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the period ended 31st December 1997.

PRINCIPAL ACTIVITY

The principal activity of the Company in the period under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the period were as follows:

Miss A.N. Hameed (Res. 17.3.98)
Mrs. A.P. Fulker (Res. 17.3.98)
A. Rodway Esq. (App. 17.3.98)
Miss B. Djuric (App. 17.3.98)

The Company is limited by guarantee and has no share capital.

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of the 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.

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 accounts comply with the Companies Act. 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.

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REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on Behalf of
The Board of Directors

.....
Director or Secretary

Approved by the Board on 21.5.98

REPORT OF THE AUDITORS TO THE MEMBERS OF BERKELEY PLACE MANAGEMENT
COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page one, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

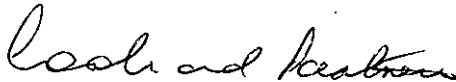
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1997 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated:

16/6/98.

BERKELEY PLACE MANAGEMENT COMPANY LIMITED

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PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER 1997

| | Period 28/4/97 to 31/12/97 |
|--|-------------------------------------|
| | £ |
| TURNOVER (Note 1) | 766 |
| Administrative Expenses | 618 |
| OPERATING PROFIT / (LOSS) | 148 |
| Interest Payable and Bank Charges | - |
| Interest Receivable | - |
| PROFIT / (LOSS) ON ORDINARY | |
| ACTIVITIES before Taxation (Note 5) | 148 |
| TAXATION | |
| Corporation Tax at 21% | - |
| RETAINED PROFIT / (LOSS) carried forward | £148 |

The notes on pages 6 and 7 form a part of these financial statements.

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST DECEMBER 1997

| | 1997 | |
|--|------|------|
| | £ | £ |
| CURRENT ASSETS | | |
| Debtors (Note 2) | | 766 |
| Prepaid Expenses (Note 3) | | 219 |
| | | 985 |
| Deduct: CREDITORS amounts falling due within one year | | |
| Accrued Expenses (Note 4) | 837 | 837 |
| TOTAL NET ASSETS / (LIABILITIES) | | £148 |
| Represented by:- | | |
| | | £ |
| PROFIT AND LOSS ACCOUNT | | 148 |
| | | £148 |

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

The notes on pages 6 and 7 form a part of these financial statements.

These accounts were approved by the Board of Directors on 21-5- 1998.

Signed on behalf of the Board of Directors



Director

BERKELEY PLACE MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

2. DEBTORS: Made up as follows:-

----- (Amounts owed to the Company)

Agents Current Account

1997

£

766

£766

3. PREPAID EXPENSES: Made up as follows:-

----- (Amounts that have been paid
for but are in respect of the next
Accounting Period)

Insurance Premiums

1997

£

219

£219

BERKELEY PLACE MANAGEMENT COMPANY LIMITED

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 1997

4. ACCRUED EXPENSES: Made up as follows:-

| ----- (Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for) | | 1997 |
|---|---|-------|
| | | ---- |
| | £ | |
| Insurance Premiums | | 353 |
| Agents Commission Charges | | 108 |
| Audit and Accountancy Charges | | 376 |
| | | ----- |
| | | £837 |
| | | ===== |

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities
before taxation is stated after charging
(crediting) the following:-

| | |
|--------------------------------|-----|
| Auditors Remuneration | 155 |
| Bank Charges and Interest Paid | - |
| Interest Received | - |