

• REGISTERED NUMBER : 02278556

England and Wales

EDMUNDS GARDENS
NO 1 MANAGEMENT COMPANY LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1998



M R SALVAGE & CO

Chartered Accountants

EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

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

Principal activity

The principal activity of the company in the year under review was the management of land and flats at Edmunds Gardens, New Road, High Wycombe, Buckinghamshire, and there were no changes in its activities during the year.

Directors

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital were as follows:-

	<u>1998</u>	<u>1997</u>
C Gilmore	1	1
Miss V A Thomson	1	-

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 affairs of the company as at the end of the financial year 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 account.
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

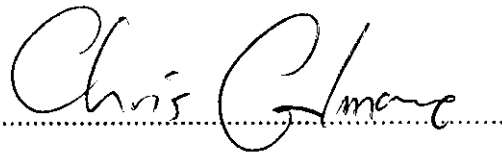
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Auditors

The Auditors, M R Salvage & Co., were appointed on 23 August 1997 and will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

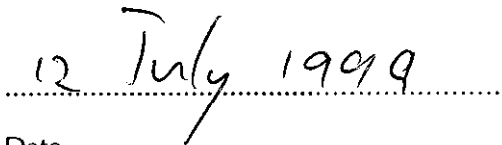
The accounts have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors:



C Gilmore, Secretary

Approved by the Board on:



Date

Registered Office:

5 Priory Road
High Wycombe
Buckinghamshire
HP13 6SE

EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY LIMITED**AUDITORS' REPORT****TO THE SHAREHOLDERS OF EDMUNDS GARDENS****NO 1 MANAGEMENT COMPANY LIMITED**

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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, reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1998 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

15th July 1999

Date

M R Salvage & Co

Chartered Accountants and
Registered Auditors

7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1998


	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Income:		
Ground rent	1	1
Service charges receivable	5,040	5,040
Interest received	7	121
	<hr/>	<hr/>
	5,048	5,162
 Administrative expenses:		
Electricity	238	197
Garden maintenance	1,109	1,271
Auditors remuneration	317	323
Management fees	987	987
Repairs and maintenance	2,315	1,920
Insurance	519	482
Sundry expenses	27	31
	<hr/>	<hr/>
	5,512	5,211
	<hr/>	<hr/>
(Deficit) on ordinary activities before taxation	(464)	(49)
Taxation	-	(27)
	<hr/>	<hr/>
Retained (deficit) for the financial year	(464)	(76)
Retained surplus at 31 December 1997	2,272	2,348
	<hr/>	<hr/>
Retained surplus at 31 December 1998	£1,808	£2,272
	<hr/>	<hr/>

EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY LIMITED**BALANCE SHEET****AT 31 DECEMBER 1998**

		<u>1998</u>		<u>1997</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Current assets					
Other debtors		353		59	
Cash at bank and in hand		2,259		3,003	
		<u> </u>		<u> </u>	
		2,612		3,062	
 Creditors : amounts falling due within one year					
		794		780	
		<u> </u>		<u> </u>	
Net current assets			1,818		2,282
			<u> </u>		<u> </u>
Net assets			£1,818		£2,282
			<u> </u>		<u> </u>
 Represented by:					
Called up share capital	2		10		10
Retained surplus			1,808		2,272
			<u> </u>		<u> </u>
			£1,818		£2,282
			<u> </u>		<u> </u>

The accounts have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies and the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the Board of Directors :

 12/7/99.

Miss V A Thomson, Director :

Approved by the Board on

12/7/99

Date

EDMUNDS GARDENS NO 1 MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Income

Income receivable relates to service charges (determined by the directors) and ground rent receivable from residents of the properties managed by the company.

2. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
Authorised		
10 Ordinary shares of £1 each	£10	£10
	—	—
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	£10	£10
	—	—