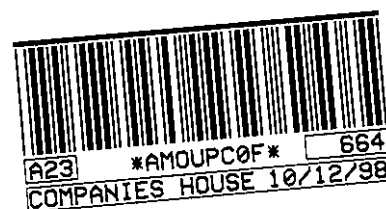


Co. N° 02895532

29 MORETON PLACE  
MANAGEMENT COMPANY LIMITED  
28 FEBRUARY 1998



**29 MORETON PLACE MANAGEMENT COMPANY LIMITED****REPORT OF THE DIRECTORS**

The directors present their annual report with the accounts of the company for the year ended 28 February 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the management of 29 Moreton Place.

**DIRECTORS**

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

	28 February 1998	28 February 1997
Anne-Marie Nelson and Robert Nelson	1	1
Elizabeth and Robbie Gibb	1	1
Erica Tindale	1	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 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 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies, provided by Part 11 of Schedule 8 to the Companies Act 1985.

Signed on behalf of the  
Board of Directors

Approved by the Board:

 R Nelson  
Director

.....3 | 12 | 98.....  
Date

**29 MORETON PLACE MANAGEMENT COMPANY LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 28 FEBRUARY 1998**

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
Turnover	1	7,442	629
Administrative expenses		(7,442)	(629)
Surplus on ordinary activities before taxation	2	-	-
Tax on surplus on ordinary activities		<u>-</u>	<u>-</u>
Surplus on ordinary activities after taxation for the financial year		-	-
Retained surplus brought forward		<u>4,497</u>	<u>4,497</u>
Retained surplus carried forward		<u>£4,497</u>	<u>£4,497</u>

**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.

**29 MORETON PLACE MANAGEMENT COMPANY LIMITED****BALANCE SHEET AS AT 28 FEBRUARY 1998**

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
FIXED ASSETS			
Tangible Assets	3	<u>4,500</u>	<u>4,500</u>
		<u>£4,500</u>	<u>£4,500</u>
CAPITAL AND RESERVES			
Called up share capital		3	3
Profit and loss account		<u>4,497</u>	<u>4,497</u>
		<u>£5,000</u>	<u>£5,000</u>

For the financial year ended 28 February 1998 the company was entitled to exemption from audit under section 249A (1) Companies Act 1985; and no notice has been deposited under section 249B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the  
Board of Directors

Approved by the Board

 R Nelson  
Director

3 | 12 / 98  
Date

**29 MORETON PLACE MANAGEMENT COMPANY LIMITED****NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 28 FEBRUARY 1998****1. ACCOUNTING POLICIES****Basis of accounting**

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

**Turnover**

Turnover is the amount receivable by the company from the leaseholders to 29 Moreton Place.

**2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The directors received no remuneration in the year (1997 : Nil).

**3. FIXED ASSETS**

Freehold of  
29 Moreton Place

Cost at 1 March 1997 and at 28 February 1998 £4,500

No depreciation is provided on the freehold land held by the company.

**4. CALLED UP SHARE CAPITAL**

	£	£
Authorised ordinary shares of £1	<u>3</u>	<u>3</u>
Allotted, issued and fully paid	<u>3</u>	<u>3</u>