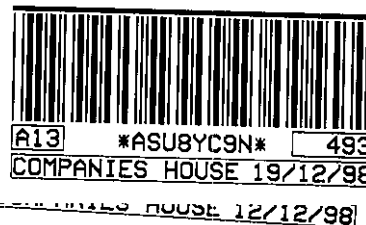


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**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998  
FOR  
COLNBROOK COURT MANAGEMENT COMPANY LTD  
(LIMITED BY GUARANTEE)**



**COLNBROOK COURT MANAGEMENT COMPANY LTD  
(LIMITED BY GUARANTEE)**

**INDEX TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 1998**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>
<b>Profit and Loss Account</b>	<b>8</b>

**COLNBROOK COURT MANAGEMENT COMPANY LTD  
(LIMITED BY GUARANTEE)**

**COMPANY INFORMATION  
For The Year Ended 31 March 1998**

**DIRECTORS:** D A Scherer  
S Whiteley

**SECRETARY:** D A Scherer

**REGISTERED OFFICE:** Thames House  
41A High Street  
Egham  
Surrey  
TW20 9DP

**REGISTERED NUMBER:** 900206 (England and Wales)

**AUDITORS:** Kirk Rice  
Accountants  
Registered Auditors  
The Courtyard  
High Street  
Ascot  
Berkshire, SL5 7HP

**COLNBROOK COURT MANAGEMENT COMPANY LTD  
(LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS  
For The Year Ended 31 March 1998**

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

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the management and maintenance of the block of flats at Colnbrook Court, Colnbrook, Slough.

**DIRECTORS**

The directors during the year under review were:

D A Scherer  
S Whiteley

**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;
- 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.

**AUDITORS**

The auditors, Kirk Rice, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

**ON BEHALF OF THE BOARD:**

.....  
D A Scherer - SECRETARY

Dated: 9/12/98

**COLNBROOK COURT MANAGEMENT COMPANY LTD  
(LIMITED BY GUARANTEE)**

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
COLNBROOK COURT MANAGEMENT COMPANY LTD  
(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 two 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.

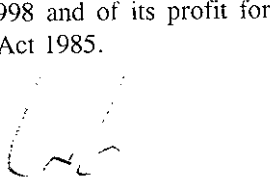
**Basis of opinion**

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 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Kirk Rice  
Accountants  
Registered Auditors  
The Courtyard  
High Street  
Ascot  
Berkshire, SL5 7HP

Dated: 9 December 1998

**COLNBROOK COURT MANAGEMENT COMPANY LTD**  
**(LIMITED BY GUARANTEE)**

**PROFIT AND LOSS ACCOUNT**  
**For The Year Ended 31 March 1998**

		<u>1998</u>	<u>1997</u>
	Notes	£	£
<b>TURNOVER</b>	2	17,975	10,100
<b>GROSS PROFIT</b>		17,975	10,100
Administrative expenses		<u>17,050</u>	<u>9,021</u>
<b>OPERATING PROFIT</b>	3	925	1,079
Interest receivable and similar income	4	<u>112</u>	<u>17</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,037	1,096
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		1,037	1,096
Retained profit brought forward		<u>5,571</u>	<u>4,475</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£6,608</u>	<u>£5,571</u>

The notes form part of these financial statements

**COLNBROOK COURT MANAGEMENT COMPANY LTD**  
**(LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**31 March 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		10		10
<b>CURRENT ASSETS:</b>					
Debtors	7	3,638		1,844	
Cash at bank		<u>3,577</u>		<u>4,504</u>	
		7,215		6,348	
<b>CREDITORS:</b> Amounts falling due within one year	8	<u>617</u>		<u>787</u>	
<b>NET CURRENT ASSETS:</b>			<u>6,598</u>		<u>5,561</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£6,608</u>		<u>£5,571</u>
<b>RESERVES:</b>					
Profit and loss account			<u>6,608</u>		<u>5,571</u>
			<u>£6,608</u>		<u>£5,571</u>

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

**ON BEHALF OF THE BOARD:**

  
 S Whiteley - DIRECTOR

Approved by the Board on 9/12/98

**COLNBROOK COURT MANAGEMENT COMPANY LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Taxation**

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	1998	1997
	£	£
Auditors' remuneration	<u>452</u>	<u>400</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	1998	1997
	£	£
Bank Interest Received	<u>112</u>	<u>17</u>

**5. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 1998 nor for the year ended 31 March 1997.



**COLNBROOK COURT MANAGEMENT COMPANY LTD  
(LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
For The Year Ended 31 March 1998**

**6. TANGIBLE FIXED ASSETS**

	<u>Freehold property</u>
	£
<b>COST:</b>	
At 1 April 1997	
and 31 March 1998	<u>10</u>
<b>NET BOOK VALUE:</b>	
At 31 March 1998	<u>10</u>
At 31 March 1997	<u>10</u>

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1998	1997
	£	£
Service charges	<u>3,638</u>	<u>1,844</u>

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1998	1997
	£	£
Advance service charges	-	165
Accrued expenses	<u>617</u>	<u>622</u>
	<u>617</u>	<u>787</u>

**9. RELATED PARTY DISCLOSURES**

The company was charged management fees totalling £1,998 by a company in which D. Scherer and S. Whiteley are directors and shareholders.