

ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997**

Registered number : 900221

SHEARS SCHRYER CARLTON & CO.

1-3 St. James Chambers
North Mall
Edmonton Green
London N9 0HY



ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 1997**

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ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1997

DIRECTORS' RESPONSIBILITIES

Company law requires us as 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, we are required to :

- select suitable accounting policies and then apply them consistently;
- make judgement and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 us to ensure that the financial statements comply with the Companies Act 1985. We 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.

DIRECTORS

Leonard Kinsler
Audrey Cohen
Peggy Fortuyn
Richard Radway
David Llewellyn
Julian Lawrence
Pauline Simmons

SECRETARY

Audrey Cohen

REGISTERED OFFICE

1-3 St. James Chambers
North Mall
Edmonton Green
London N9 0HY

PRINCIPAL ACTIVITIES

The principal activities of the company throughout the year were that of residents property management.

RESULTS

The company received no income other than Building Society interest during the year. The whole of the net loss (including the reserve for repairs and redecoration) is recoverable from the members in accordance with Clause 3(e) of each member's lease.

ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1997

FIXED ASSETS

The movement in fixed assets is shown in the financial statements.

CLOSED COMPANY STATUS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988 and is a private company limited by guarantee without share capital.

Approved by the Board of Directors
and signed on behalf of the Board

.....

Director : Leonard Kinsler

Date signed : 25/7/97


ALBEMARLE PARK PROPERTY MANAGEMENT LIMITED

ACCOUNTANTS REPORT TO THE DIRECTORS OF ALBEMARLE PARK PROPERTY COMPANY LIMITED

In accordance with instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts for the year ended 31st March 1997 on pages 4 to 7 from the accounting records and from information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with the Auditing Standards or procedures in accordance with the Statements for Reporting Accounts and accordingly we express no opinion on the accounts.


.....
Shears Schryer Carlton & Co.
Registered Auditors and Accountants,
Reporting Accountants

Date signed : 25/7/97

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London N9 0HY

ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1997

	£	£	Year ended 31.3.96	£
<u>Income</u>				
Building Society interest received (gross)		522.77		729
<u>Expenditure</u>				
Accountancy fees	587.50		588	
Cleaning and garden maintenance	4,591.63		4,908	
Garage expenses	118.85		89	
Insurance	2,105.51		2,050	
Legal and professional fees less contributions from members	2,393.87		0	
Lighting	254.43		194	
Printing, postage and stationery	44.35		13	
Reserve for repairs and redecoration	1,060.10		3,037	
Sundry expenses	178.00		88	
		11,334.24		10,967
Net loss		10,811.47		10,238
<u>Taxation</u>				
U.K. Corporation tax on current year's profit	83.16		138	
Over/Underprovision on previous year's corporation tax	(0.03)		0	
		83.13		138
Chargeable to members		10,894.60		10,376

There were no recognised gains or losses for year other than those included in the profit and loss account.

ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1997

	£	£	Year ended 31.3.96	£
<u>Fixed Assets</u>				
Office equipment - cost		60.00		60
Office equipment - aggregate depreciation		60.00		60
		<hr/>		<hr/>
		0.00		0
<u>Current Assets</u>				
Amount receivable from members	10,894.60		10,376	
Debtors	10.00		10	
Building Society deposit	7,472.26		15,859	
Cash in hand	4.93		21	
	<hr/>		<hr/>	
	18,381.79		26,266	
	<hr/>		<hr/>	
<u>Current Liabilities</u>				
Creditors	587.50		588	
Corporation tax	83.16		138	
	<hr/>		<hr/>	
	670.66		726	
	<hr/>		<hr/>	
Net Current Assets		17711.13		25,540
		<hr/>		<hr/>
Total Assets Less Current Liabilities		17,711.13		25,540
		<hr/>		<hr/>
<u>Capital and Reserves</u>				
Members' Deposit		1,060.00		1,060
Repairs Reserve Fund		16,651.13		24,480
		<hr/>		<hr/>
		17,711.13		25,540
		<hr/>		<hr/>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for:

- i) ensuring that the company keeps accounting records which comply with section 221; and

(continued.....)

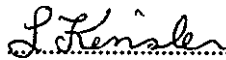
ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1997 (Continuation.....)

- ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I and III of Schedule 8 of the Companies Act 1985 and have done so on grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board of Directors
and signed on behalf of the Board

.....

Director : Leonard Kinsler

Date signed : 25/7/97

ALBEMARLE PARK PROPERTY MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the directors are described below.

Basis of preparation of financial statements

The financial statements are prepared under the historical convention.

The effect of events in relation to the year ended 31st March 1997 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st March 1997 and of the results for the year ended on that date.

Tangible fixed assets

Depreciation is provided on a reducing balance basis over the estimated useful economic lives of the assets. The rate of depreciation is as follows :

Office equipment	20%
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Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on grounds that it is a small company.