

NERI HOUSE LIMITED

Reg.no. 00920701

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 1998

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DIRECTORS REPORT

THE PRINCIPAL ACTIVITY

The principal activity of the company is to hold and manage the property at 16 Darlaston Road, in which the shareholders are tenants.

Maintenance and service charges attributable to the property, in accordance with the leases granted to the tenants, are recovered by way of a levy on the shareholders /tenants.

The company is operated on a non profit basis; no depreciation on freehold land and buildings is provided nor considered appropriate.

There are no employees of the company and no Director emoluments.

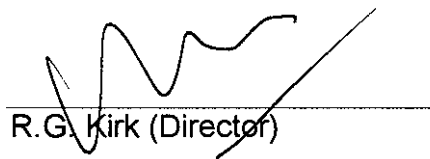
DIRECTORS AND THEIR INTERESTS

The Directors and their respective shareholdings at 31 March 1998 were as follows [1996 figures in brackets] A. Banks 391, [391]; R. Kirk 1226, [613]; M. Hope 583, [583];

SMALL COMPANY EXEMPTIONS

As reported on the Balance Sheet the Directors have taken advantage of the special and audit exemptions applicable to small companies.

By order of the Board


R.G. Kirk (Director)

11/09/98



NERI HOUSE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1998

	1998		1997	
	£	£	£	£
FIXED ASSETS				
Freehold Land & Buildings at cost		2,000		2,000
CURRENT ASSETS				
Cash at Bank	14,785		2,493	
CURRENT LIABILITIES				
Creditors - due within one year	NIL		NIL	
Shareholder/Tenants levy for Expenses	<u>14,280</u>		<u>1,988</u>	
NET CURRENT ASSETS/(LIABILITIES)		505		505
TOTAL NET ASSETS		<u>2,505</u>		<u>2,505</u>
Financed by:				
CAPITAL AND RESERVES				
Ordinary shares of £1 each, issued & fully paid		2,200		2,200
Retained profit		<u>305</u>		<u>305</u>
		<u>2,505</u>		<u>2,505</u>

DIRECTORS STATEMENT

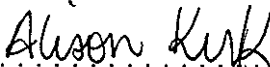
The directors have taken advantage of the exemption conferred by subsection 1 of section 249A

No notice (from members) has been deposited under subsection 2 of section 249B

The directors acknowledge their responsibilities 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 responsible steps for the prevention and detection of fraud and other irregularities.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements on the ground that, in their opinion, the company is entitled to those exemptions.

Approved by the Board on

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A. Kirk (Director)

NERI HOUSE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1998

	1998		1997	
	£	£	£	£
TURNOVER		NIL		NIL
EXPENSES				
Audit / Accountancy fees	0		0	
Bank; (interest received)/charges	(363)		(58)	
Insurance on Property	957		881	
Lights	33		12	
Professional fees (repairs & insurance)			1,570	
Repairs & Maintenance to property	526		11,104	
Sundry (Companies House Annual return)	15		15	
	<u>1,168</u>		<u>13,524</u>	
Less payment by Shareholders/Tenants	(1,168)	NIL	(13,524)	NIL
OPERATING PROFIT		NIL		NIL
TAX ON PROFIT ON ORDINARY ACTIVITIES		<u>NIL</u>		<u>NIL</u>
RETAINED PROFIT FOR THE YEAR		NIL		NIL
RETAINED PROFIT (brought forward)		305		305
RETAINED PROFIT		<u><u>305</u></u>		<u><u>305</u></u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss as shown above

CONTINUING OPERATIONS

None of the company's activities was acquired or discontinued during the accounting period shown above