

MARVEN COURT (UPLYME) MANAGEMENT LIMITED

COMPANY NO: 1176804

REPORT OF THE DIRECTORS

The Directors present their annual Report, together with the Financial Statements, for the year ended 31 December 1997.

PRINCIPAL ACTIVITY

The principal activity of the Company continues to be that of the management of property at Marven Court (Uplyme), Lyme Regis, Dorset.

DIRECTORS

The Directors who served during the year and their beneficial interests in the Company's issued Ordinary Share Capital were:

	<u>1997</u>	<u>1996</u>
Mr J F A Holland	1	1
Mr K Ashmead	1	1
Mrs C M Hull	1	1
Mrs M Orchard	1	1
Dr P M Constantinades	1	1
Mrs B Darnell	1	1
Mrs J Sitton	1	1

SPECIAL EXEMPTIONS

This Directors' Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

M. B. Darnell

Mrs B Darnell, Director

26 March 1998

Dated



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS  
ON THE UNAUDITED ACCOUNTS OF MARVEN COURT (UPLYME) MANAGEMENT LIMITED

In accordance with instructions given to us, we have prepared the Financial Statements for the year ended 31 December 1997, set out on pages 3 to 6 from the accounting records, information and explanations supplied to us by the Directors of the Company.

We have not carried out an audit.

*Thomas Westcott & Gillard*

THOMAS WESTCOTT & GILLARD  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS  
TRINITY SQUARE  
AXMINSTER  
DEVON EX13 5AN

DATED: 30-3-98

MARVEN COURT (UPLYME) MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1997

	<u>1997</u>	<u>1996</u>
<u>TURNOVER</u>	6300	5075
Administrative Expenses	5210	5242
	—	—
<u>OPERATING PROFIT/(LOSS)</u>	1090	(167)
Building Society Interest	12	10
Share Transfer Fees	2	2
	—	—
<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES</u> before Taxation	1104	(155)
Tax on Interest	(2)	(2)
	—	—
<u>PROFIT/(LOSS) FOR THE YEAR ON ORDINARY ACTIVITIES</u> after Taxation	1102	(157)
 <u>RETAINED PROFIT</u> - Brought Forward	 5	 162
	—	—
<u>RETAINED PROFIT</u> - Carried Forward	£1107	£5
	—	—

There were no gains or losses other than the profit for the year, as shown above.

There were no acquisitions or discontinued operations during the current or preceding year.

**MARVEN COURT (UPLYME) MANAGEMENT LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 1997**

	<u>NOTES</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
<b><u>TANGIBLE FIXED ASSETS</u></b>	<b>4</b>		
Freehold Property		87	87
Equipment		88	98
		<u>175</u>	<u>185</u>
<b><u>CURRENT ASSETS</u></b>			
Building Society Account		1238	120
Cash in Hand		27	14
		<u>1265</u>	<u>134</u>
<b>Creditors:</b> Amounts falling due within one year	<b>5</b>	<u>326</u>	<u>307</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>939</b>	<b>(173)</b>
<b><u>TOTAL NET ASSETS</u></b>		<b><u>1114</u></b>	<b><u>12</u></b>
<b><u>CAPITAL AND RESERVES</u></b>			
Share Capital	<b>6</b>	7	7
Profit and Loss Account		1107	5
		<u>1114</u>	<u>12</u>
<b><u>SHAREHOLDERS' FUNDS</u></b>	<b>7</b>	<b><u>1114</u></b>	<b><u>12</u></b>

The Directors confirm that the Company is entitled for the year ended 31 December 1997 to the exemption from audit of its Financial Statements conferred by sub section (1) of Section 249A of the Companies Act 1985.

The Directors further confirm that no notice has been deposited by members, requiring the Company to obtain an audit of its Financial Statements for that year.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company keeps proper accounting records which comply with the requirements of the Companies Act 1985, **AND**
- ii) preparing Financial Statements 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 for the year then ended, in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to Financial Statements, so far as applicable to the Company.

These Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**APPROVED BY THE BOARD OF DIRECTORS**

..... *J F A Holland* ..... **Mr J F A Holland, Chairman**  
 ..... 28/8/98 ..... **Dated**

MARVEN COURT (UPLYME) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

1 ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Depreciation

Depreciation has been provided at an annual rate of 10% on the net book value in order to write off the equipment over its expected useful life.

2 TURNOVER

Turnover represents the invoiced amounts of Service Charges. The turnover is wholly attributable to the principal activity of property management.

3 OPERATING PROFIT

The operating profit is stated after charging:

	<u>1997</u>	<u>1996</u>
Depreciation	10	11

4 TANGIBLE FIXED ASSETS

a) **Freehold Property:**

Legal Costs of acquisition at a NIL value £87

b)

<u>Equipment</u>	<u>Book Value at 01/01/97</u>	<u>Dep'n Charge for 1997</u>	<u>Book Value at 31/12/97</u>
Lawn Mower	28	3	25
Strimmer	13	1	12
Trolley	2	1	1
Clothes Airer	1	--	1
Flymo	29	3	26
Clothes Airer	8	1	7
Hedge Cutter	17	1	16
	<u>£98</u>	<u>£10</u>	<u>£88</u>

continued/....

MARVEN COURT (UPLYME) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997 continued

5 CREDITORS: Amounts falling due within one year

	<u>1997</u>	<u>1996</u>
Water	11	--
Electricity	10	10
Filing Fee	15	15
Accountancy	290	282
	<u>£326</u>	<u>£307</u>

6 SHARE CAPITAL

Authorised		
100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
Issued, Called Up and Fully Paid		
7 Ordinary Shares of £1 each	<u>£7</u>	<u>£7</u>

7 RECONCILIATION OF SHAREHOLDERS FUNDS

At 1 January 1997	12	169
Profit/(Loss) for the year	1102	(157)
	<u>£1114</u>	<u>£12</u>
At 31 December 1997		