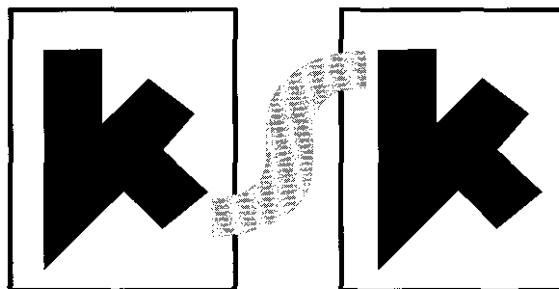
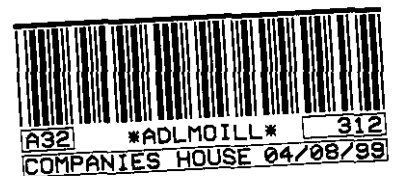


REGISTERED COPY

ST JAMES COURT (BEDFORD)  
MANAGEMENT COMPANY LIMITED  
FINANCIAL STATEMENTS  
31ST MARCH 1999  
(Company Number: 01221387)



**KEENS SHAY KEENS**  
CHARTERED ACCOUNTANTS



ST JAMES COURT (BEDFORD)  
MANAGEMENT COMPANY LIMITED  
FINANCIAL STATEMENTS  
31ST MARCH 1999

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ST JAMES COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

Directors:

R.T. Dugdale  
Mrs. D.M. Johnson (Resigned 1st August 1998)  
Ms. L.E. Mole

Company Secretary:

D.J. Chapman

The Directors present their Annual Report together with the Financial Statements of the Company for the year ended 31st March 1999.

RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account on page 3.

The Directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Company is principally engaged in the provision of management and maintenance services.

The Company recorded a small surplus for the year on its activities, which has been retained.

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 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 Financial Statements;
- 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.

ST JAMES COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

DIRECTORS

The names of the Directors who served during the year are set out on page 1.

DIRECTORS' INTERESTS IN SHARES

The Directors who held office at 31st March 1999 had the following interests in the shares of the Company, both at the beginning and end of the year:

Ordinary Shares of £10 Each

R.T. Dugdale	1
Ms. L.E. Mole	1
Mrs D.M. Johnson (Resigned 1st August 1998)	-
	==

GOING CONCERN

The Directors are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

AUDITORS

Keens Shay Keens, having been appointed to a vacancy during the year, have expressed their willingness to be re-appointed as Auditors to the Company.

By Order of the Board

  
D.J. Chapman

Secretary

Exchange Building  
16 St. Cuthberts Street  
Bedford  
MK40 3JG

12th July 1999.

ST JAMES COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
<u>TURNOVER</u>	2	3,060	3,549
Administrative Expenses		<u>3,060</u>	<u>3,549</u>
<u>OPERATING PROFIT</u>		-	-
Interest Received		<u>122</u>	<u>88</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	2	122	88
Taxation	3	<u>26</u>	<u>18</u>
<u>RETAINED PROFIT FOR THE YEAR</u>	8	<u>£ 96</u>	<u>£ 70</u>

None of the Company's activities were acquired or discontinued during the year, nor during the preceding year.


There were no recognised gains or losses other than the profit for the year.

The notes on pages 5 to 7 form part of these Financial Statements.

ST JAMES COURT (BEDFORD) MANAGEMENT COMPANY LIMITEDBALANCE SHEET - 31ST MARCH 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	4	2,059	2,059
<b><u>CURRENT ASSETS</u></b>			
Debtors	5	375	-
Cash at Bank		5,983	5,354
		<u>6,358</u>	<u>5,354</u>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors: Amounts falling due within one year	6	6,220	5,312
<b><u>NET CURRENT ASSETS</u></b>		138	42
<b><u>NET ASSETS</u></b>		<u>£ 2,197</u>	<u>£ 2,101</u>
<b><u>SHARE CAPITAL AND RESERVES</u></b>			
Called Up Share Capital	7	80	80
Capital Reserve	12	2,000	2,000
Profit and Loss Account	8	117	21
<b><u>SHAREHOLDERS' FUNDS</u></b>	9	<u>£ 2,197</u>	<u>£ 2,101</u>

The Financial Statements on pages 3 to 7 were approved by the Directors on 12th July 1999.

.....  R.T. Dugdale

.....  Mrs L. E. Mole

The notes on pages 5 to 7 form part of these Financial Statements.

**ST JAMES COURT (BEDFORD) MANAGEMENT COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 1999**

**1. ACCOUNTING POLICIES**

The Financial Statements have been prepared in accordance with applicable Accounting Standards. A summary of the principal accounting policies, which have been consistently applied throughout the year and in the preceding year, is set out below.

**(a) Basis of Accounting**

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

**(b) Turnover**

Turnover represents the amount receivable in the ordinary course of business for services provided.

**(c) Depreciation**

The Company does not provide depreciation on its only fixed asset, the freehold interest in St James Court, as in the opinion of the Directors the value will be maintained.

**2. TURNOVER AND PROFIT ON ORDINARY**

**ACTIVITIES BEFORE TAXATION**

**1999**

**1998**

Turnover is derived wholly within the U.K. from the Company's principal activity.

Profit on ordinary activities before taxation is stated after charging:

Auditors' Remuneration - Audit Services	£ 314	£ 304
Directors' Remuneration	£ -	£ -
	<u>          </u>	<u>          </u>

**3. TAXATION**

U.K. Corporation Tax at current rates:

Current	£ 26	£ 18
	<u>          </u>	<u>          </u>

ST JAMES COURT (BEDFORD) MANAGEMENT COMPANY LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 19994. TANGIBLE FIXED ASSETS

Freehold Interest in flats at  
St James Court, St Andrews Road, Bedford

	<u>Cost</u>
At 1st April 1998 and at 31st March 1999	£ 2,059

5. DEBTORS

	<u>1999</u>	<u>1998</u>
Prepayments and Accrued Income	£ 375	£ -

6. CREDITORSAmounts falling due within one year:

Trade Creditors	5,372	4,418
Corporation Tax	26	18
Accruals and Deferred Income	822	876
	£ 6,220	£ 5,312

7. SHARE CAPITALAuthorised:

8 Ordinary Shares of £10 Each	£ 80	£ 80
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Allotted, Called Up and Fully Paid:

8 Ordinary Shares of £10 Each	£ 80	£ 80
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8. PROFIT AND LOSS ACCOUNT

At 1st April 1998	21	(49)
Retained Profit for the year	96	70
At 31st March 1999	£ 117	£ 21



ST JAMES COURT (BEDFORD) MANAGEMENT COMPANY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS - 31ST MARCH 1999

	<u>1999</u>	<u>1998</u>
<b><u>9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u></b>		
Retained Profit for the year	96	70
Opening Shareholders' Funds	<u>2,101</u>	<u>2,031</u>
Closing Shareholders' Funds	<u>£ 2,197</u>	<u>£ 2,101</u>

**10. CAPITAL COMMITMENTS**

There were no capital commitments at 31st March 1999 (1998 - Nil).

**11. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31st March 1999 (1998 - Nil).

**12. CAPITAL RESERVE**

The balance represents a charge made on each tenant of £250 in accordance with the terms of the lease, to acquire the freehold interest in the property of St James Court, monies being credited to the Capital Reserve on completion.

AUDITORS' REPORT TO THE MEMBERS OF  
ST JAMES COURT (BEDFORD) MANAGEMENT COMPANY LIMITED

We have audited the Financial Statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1 the Company's Directors are responsible for the preparation of the 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 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KEENS SHAY KEENS

CHARTERED ACCOUNTANTS

AND

REGISTERED AUDITOR

Exchange Building  
 16 St Cuthberts Street  
 Bedford  
 MK40 3JG

*13<sup>th</sup> July 1999*