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CHARTERED ACCOUNTANTS

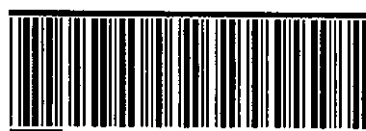
ROTHERWOOD OWNERS ASSOCIATION LIMITED

(LIMITED BY GUARANTEE)

COMPANY NO: 1372858

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1997



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COMPANIES HOUSE 19/08/98

AUDITORS' REPORT TO ROTHERWOOD OWNERS ASSOCIATION LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on pages 2 to 3 together with the Financial Statements of the Company for the year ended 31<sup>st</sup> October 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated Accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver Abbreviated Accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the Accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the Company is entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Financial Statements.

Opinion

In our opinion the Company is entitled to deliver Abbreviated Accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the Abbreviated Accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Blenkarn Shankley Scott  
Chartered Accountants  
Registered Auditors

The Old Police Station  
Church Street  
Ambleside Cumbria

~~8<sup>th</sup> June 1998~~

17<sup>th</sup> August 1998



ROTHERWOOD OWNERS ASSOCIATION LIMITED

ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31ST OCTOBER 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<u>Fixed Assets</u>			
Tangible Assets		434	449
<u>Current Assets</u>			
Debtors and Prepayments		549	513
Cash at Bank		1,479	329
		<u>2,028</u>	<u>842</u>
<u>Creditors</u>			
Amounts falling due within one year	2	280	268
<u>Net Current Assets</u>		<u>1,748</u>	<u>574</u>
<u>Net Assets</u>		<u>£ 2,182</u>	<u>£ 1,023</u>
<u>Reserves</u>			
Profit and Loss Account		2,182	1,023
<u>Shareholder's Funds</u>		<u>£ 2,182</u>	<u>£ 1,023</u>

These Accounts have been prepared in accordance with the Special Provisions relating to small Companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

The Abbreviated Financial Statements were approved by the Board and signed on its behalf by:

  
 ..... )  
 ..... ) Directors  


Date 13. 8. '98.

ROTHERWOOD OWNERS ASSOCIATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1997

1. Accounting Policies

(a) Accounting Convention

The financial Statements have been prepared in accordance with applicable Accounting Standards.

(b) Depreciation

Depreciation is provided on all Tangible Fixed Assets at rates calculated to write off the cost or valuation, less residual value, over its expected useful life, as follows:-

Freehold Building	- Over 50 years
Tool Shed	- £15 per year

(c) Cash Flow Statement

The Company has taken advantage of the exemption provided by F.R.S.1. and has not prepared a Cash Flow Statement.

2. Creditors

	<u>1997</u>	<u>1996</u>
Amount falling due within One Year:		
Accruals	£ 280	£ 268
	<u>          </u>	<u>          </u>