

Co. No. 1406650

NEWHOLME FLATS MANAGEMENT CO. LIMITED

DIRECTORS' REPORT

The Directors present their report to the members, together with the annual accounts for the year ended 31st January 1998

PRINCIPAL ACTIVITY

The Directors of the company and their interests in the shares of the company are set out below:

	1998	1997
R. Mundy	1	1
D. Wilkinson	1	1
J. E. Jacobs	1	1
D. W. Foster	1	-

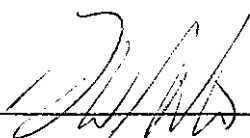
The Directors have taken advantage, in the preparation of their report, of the special exemptions applicable to small companies.

Approved by the Board of Directors on

27/4/98

and signed on their behalf by:

Director





NEWHOLME FLATS MANAGEMENT CO. LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JANUARY 98

	<u>1998</u>	<u>1997</u>
TURNOVER	2000	2340
Administrative expenses	<u>1930</u>	<u>2285</u>
OPERATING PROFIT (LOSS)	<u>£ 70</u>	£ <u>55</u>

NOTES

1. The company has no recognised gains (or losses) for period, other than the profit for the period.
2. There are no significant differences between the reported profit for the period and that found under the historical cost basis.
3. The company's turnover and expenses all relate to continuing operations.

The notes on page 4 form an integral part of these accounts.

NEWHOLME FLATS MANAGEMENT CO. LIMITEDBALANCE SHEET AS AT 31ST JANUARY 1998

	Notes	<u>1998</u>	<u>1997</u>
CURRENT ASSETS			
Cash at bank		133	63
CREDITORS			
Amounts falling due within one year	2	<u>(117)</u>	<u>£ (117)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 16</u>	<u>£ (54)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	100	100
Profit and Loss Account	5	<u>(84)</u>	<u>£ (154)</u>
		<u>£ 16</u>	<u>£ (54)</u>

a) The company is entitled to take advantage of the total exemption from audit by Section 249A(1) of CA85 for the period ended 23rd March 1994

b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial period and

c) the directors acknowledge their responsibilities for
i) ensuring the company keeps accounting records which comply with Section 221 of CA1985 and

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 period and of its profit or loss for the financial period in accordance with Section 226 of CA 1985.

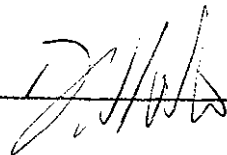
NEWHOLME FLATS MANAGEMENT CO. LIMITED

BALANCE SHEET AT AT 31ST JANUARY 98 Continued

The Directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 or Part 1 of the Companies Act 1985. In the opinion of the Directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

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

Director

A handwritten signature in dark ink, appearing to be 'D. H. W.', is written over a horizontal line that extends from the word 'Director' to the right.

The notes on page 5 form an integral part of these accounts.

NEWHOLME FLATS MANAGEMENT CO. LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR TO 31st JANUARY 1998

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Represents maintenance income

2. <u>CREDITORS:</u>	Amounts falling due within one year	1998	1997
	Accruals	£ 117	£ 117

3. CALLED UP SHARE CAPITAL

4 Ordinary Shares of £25 each	£ 100	£ 100
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4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

Profit for the financial year	70
Net addition to Shareholders Funds	70
Opening Shareholders Funds	<u>(54)</u>
Closing Shareholders Funds	<u>16</u>

5. RESERVES

	Profit and Loss Account
Accumulated losses at 1st Feb 97	(154)
Retained profit for the year	<u>70</u>
Accumulated losses at 31st Jan 97	<u>(84)</u>