

14 32750

40/44 GREAT PERCY STREET LIMITED

REPORT OF THE DIRECTORS

AND ACCOUNTS FOR THE YEAR ENDED

30 JUNE 1998



40-44 GREAT PERCY STREET LIMITED

(Registered Number 1432750)

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 1998

1. The Directors present herewith the audited Accounts of the Company for the year ended 30 June 1998.

2. PRINCIPAL ACTIVITY

The Company is engaged in the management and administration of the properties situated at 40, 41, 42 and 44 Great Percy Street, London WC1.

3. RESULTS

The Company neither trades nor makes profits, but receives payments from its shareholders to meet the disbursements for the administration and upkeep of the said properties in accordance with leases granted to the shareholders.

4. DIRECTORS

The following were directors of the Company during the year and at the date of the report.

Miss J Beattie
Dr M Isaacs
Mr R Simler

The Directors are not required to retire by rotation.

40/44 GREAT PERCY STREET LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 1998

(CONTINUED)

5. DIRECTORS INTERESTS

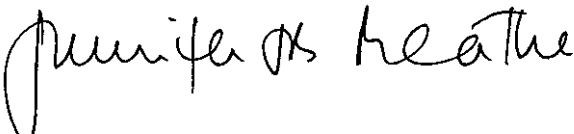
The Directors had the following interest in the Company at:

	30 June 1998	30 June 1997
	Number of Shares	
Miss J Beattie	3	3
Dr M Isaacs	2	2
Mr R Simler	2	2

6. AUDITORS

John Walsh, FCA, has indicated his willingness to continue as Auditor and will be re-elected at the next Annual General Meeting.

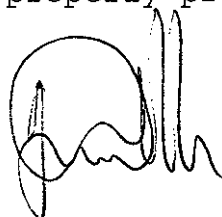
By Order of the Board


Miss J Beattie
Secretary

1st March 1999

AUDITORS REPORT
TO THE SHAREHOLDERS OF
40-44 GREAT PERCY STREET LIMITED

I have examined the attached Balance Sheet and Statement of Net Income. In my opinion the accounts give a true and fair view of the state of the Company at 30 June 1998 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink, appearing to be 'John Walsh', written in a cursive style.

John Walsh FCA
Chartered Accountant

168 Barnsbury Road
London
N1 OER

1st March 1999

40-44 GREAT PERCY STREET LIMITED

STATEMENT OF NET INCOME

FOR THE YEAR ENDED 30 JUNE 1998

	<u>30.6.1997</u>	<u>30.6.1998</u>
	£	£
<u>Income</u>		
Contributions - normal	6,127.50	6,300.00
Contributions - re repairs	5,870.00	-
Interest Received	1.55	-
Total Income	<u>£11,999.05</u>	<u>£6,300.00</u>
<u>Expenditure</u>		
Buildings Insurance	3,543.64	3,316.32
Costs attributed direct to properties	1,063.23	1,490.50
Redecoration of exteriors	5,550.00	-
Company Registration	15.00	15.00
Accountancy and Audit	200.00	265.00
Company Secretary and Legal	<u>50.00</u>	<u>50.00</u>
Total Expenditure	<u>£10,421.87</u>	<u>£5,136.82</u>
<u>Net Income/(Expenditure)</u>	<u>£1,577.18</u>	<u>£1,163.18</u>

40-44 GREAT PERCY STREET LIMITED

BALANCE SHEET AS AT 30 JUNE 1998

	<u>30.6.1997</u>	<u>30.6.1998</u>
	£	£
<u>Current Assets</u>		
Underpayments by residents	385.00	85.00
Cash at Bank	<u>1,782.94</u>	<u>3251.12</u>
	<u>2,167.94</u>	<u>3336.12</u>
<u>Current Liabilities</u>		
Overpayments by residents	250.00	225.00
	<u>220.00</u>	<u>250.00</u>
	<u>470.00</u>	<u>475.00</u>
<u>Net Assets/Liabilities</u>	<u>£1,697.94</u>	<u>£2,861.12</u>
<u>Equity</u>		
Capital	<u>21.00</u>	<u>21.00</u>
Contributed Surplus #40	428.18	1,060.01
Contributed Surplus #41	367.89	1,016.08
Contributed Surplus #42	431.91	(218.16)
Contributed Surplus #44	<u>448.96</u>	<u>982.19</u>
	<u>£1,676.94</u>	<u>£2,840.12</u>
<u>Total Capital Employed</u>	<u>£1,697.94</u>	<u>£2,861.12</u>

M. S. Jones

Director

1st March 1999

40-44 GREAT PERCY STREET LIMITED

MOVEMENT ON SURPLUS

FOR THE YEAR ENDED 30 JUNE 1998

	<u>#40</u>	<u>#41</u>	<u>#42</u>	<u>#44</u>	<u>Total</u>
<u>Surplus (deficit)</u> <u>1.7.1997</u>	428.18	367.89	431.91	448.96	1676.94
Contributions (net)	1500.00	1800.00	1500.00	1500.00	6300.00
Contributions re repairs	-	-	-	-	-
Insurance	(789.60)	(947.52)	(789.60)	(789.60)	(3316.32)
Costs attributed direct to properties	-	(110)	(1281.90)	(98.60)	(1490.50)
General net expenses	<u>(78.57)</u>	<u>(94.29)</u>	<u>(78.57)</u>	<u>(78.57)</u>	<u>(330.00)</u>
<u>Surplus (deficit)</u> <u>30.6.98</u>	<u>£1060.01</u>	<u>£1016.08</u>	<u>£(218.16)</u>	<u>£982.19</u>	<u>2840.12</u>