

Registrar

1479153

LETSPOUT LIMITED
DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

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LETSPOURT LIMITED

REPORT OF THE DIRECTORS For the Year Ended 31 December 1997

The Directors have pleasure in submitting their Annual Report together with the audited accounts for the year ended 31 December 1997. The Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Activities

The Company's principal activity is that of the management of the common services to 32 flats at Chilworth Gate, High Road, Broxbourne, Hertfordshire on a non profit making basis. There have been no changes in this activity during the year.

Directors

The Directors and their interests in the shares of the Company were as given below :

		<u>£1 Ordinary Shares</u>	
		<u>31 December 1997</u>	<u>31 December 1996</u>
J. Carbutt		1	1
I.D. Hill	(resigned 31 December 1996)	-	1
J. Boswell	(appointed 15 June 1997)	1	1
M. Harper	(appointed 15 June 1997)	1	1

Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view. In preparing those financial statements, the directors are required to :

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable ;
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered Office

Park House
The Street
Great Saling
Essex CM7 5DR

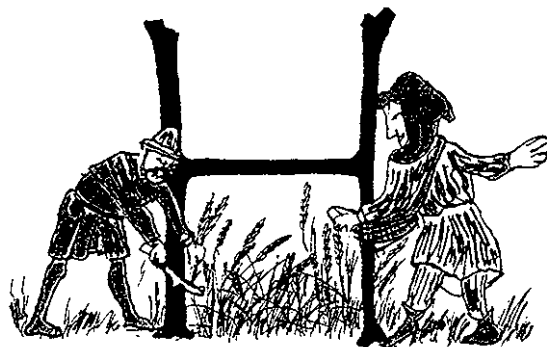
Registered in England No. 1479153

Signed on Behalf of the Board


M. HARPER Director

16/4/98

TEL. 01371 850050
FAX. 01371 851282



TONY HINE & CO.

CHARTERED ACCOUNTANTS

PARK HOUSE
THE STREET
GREAT SALING
ESSEX
CM7 5DR

REPORT OF THE AUDITORS

To the Members of Letsport Limited

We have audited the accounts on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and with 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 1997 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Tony Hine & Co
Registered Auditor

29 April, 1998

(2)

A. HINE FCA

Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales

LETSPOUT LIMITED**INCOME AND EXPENDITURE ACCOUNT
For the Year Ended 31 December 1997**

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
Service Charges Receivable		11,520	11,520
Less: Discount for prompt payment		<u>90</u>	<u>90</u>
		11,430	11,430
Sundry Income		<u>0</u>	<u>30</u>
		11,430	11,460
Expenditure			
Cleaning & Maintenance of Buildings & Gardens	5,407	3,987	
Insurance	1,643	1,603	
Audit and Accountancy	399	388	
Sundries	30	18	
Bank Charges	12	18	
Electricity to Common Parts	316	8	
Administration	<u>1,104</u>	<u>1,080</u>	
		<u>8,911</u>	<u>7,102</u>
		2,519	4,358
Bank Interest received		<u>14</u>	<u>76</u>
Net Surplus for the Year before Taxation		2,533	4,434
Taxation	2	<u>3</u>	<u>18</u>
Net Surplus for the Year after Taxation		2,530	4,416
Retained Surplus brought forward		<u>560</u>	<u>144</u>
		3,090	4,560
Transfer to Maintenance Reserve	5	<u>2,500</u>	<u>4,000</u>
Retained Surplus carried forward		<u>£590</u>	<u>£560</u>

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

LETSPOUT LIMITED

BALANCE SHEET
As at 31 December 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
Current Assets			
Debtors	1,070	1,558	
Prepayments	1,516	1,452	
Balance at Bank	<u>1,012</u>	<u>2,486</u>	
	<u>3,598</u>	<u>5,496</u>	
Creditors : Amounts falling due within one year			
Trade Creditors	536	469	
Corporation Tax	<u>3</u>	<u>18</u>	
	<u>539</u>	<u>487</u>	
Net Current Assets		<u>£3,059</u>	<u>£5,009</u>
Capital and Reserves			
Called Up Share Capital	3	33	33
Reserves			
Maintenance Reserve	5	2,436	4,416
Income and Expenditure Account		<u>590</u>	<u>560</u>
		<u>3,026</u>	<u>4,976</u>
Shareholders Funds		<u>£3,059</u>	<u>£5,009</u>

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

These accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities, were approved by the Board of Directors on

10th May 1998

N. HARDER

J.M. CARBUTT

(4)

Directors

LETSPOUT LIMITED

NOTES FORMING PART OF THE ACCOUNTS

For the Year Ended 31 December 1997

1. Accounting Policies

The accounts have been prepared under the historical cost accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities.

2. Taxation

The Company is only liable to Corporation Tax on its investment income. The charge of £3 in the accounts represents tax on Bank Deposit and other Interest [1996 £18].

3. Called Up Share Capital

	<u>1997</u>	<u>1996</u>
Authorised: 33 Ordinary Shares of £1 each	£ 33	£ 33
Issued and Fully Paid: 33 Ordinary Shares of £1 each	£ 33	£ 33

4. Employees

The Company has no employees and no remuneration was paid during the year to Directors or others. Cleaning and Maintenance Services totalling £456 were provided by Mr J. Harper, the husband of Mrs. M Harper, a director of the company.

5. Maintenance Reserve

The Maintenance Reserve represents a provision for major items of future maintenance for which the company is responsible under the terms of the leases entered into with the freeholders and the individual leaseholders of Chilworth Gate. The following movements took place during the year.

	<u>1997</u>	<u>1996</u>
Balance brought forward	4,416	5,252
Transfer from Income and Expenditure Account	<u>2,500</u>	<u>4,000</u>
	6,916	9,252
Expenditure: Interior Redecoration	0	4,836
Exterior Redecoration	<u>4,480</u>	<u>0</u>
Balance carried forward	<u>£2,436</u>	<u>£4,416</u>