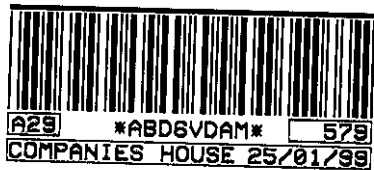


55 Highbury New Park Limited

Company Number: 01508008

Financial Statements for the year
ended 31st March 1998

Registered Office: 55 Highbury New Park
London N5 2ET



FIFTY FIVE Highbury New Park Limited

1.

DIRECTORS REPORT

The Directors submit their report, together with the accounts of the company for the year ended 31st March 1998

1. PRINCIPAL ACTIVITIES

The principal activity of the company is property management.

2. REVIEW OF DEVELOPMENT

The financial position of the company at 31st March 1998 is satisfactory & should ensure continuation of the business.

3. RESULTS

The company achieved a break even position for the year. No amounts were transferred to reserves. The directors do not propose any dividends for the year.

4. DIRECTORS

The directors of the company at the beginning of the year & end of the year were:

	<u>Ordinary</u> <u>at 31.3. 98</u>	<u>Ordinary</u> <u>at 31.3.98</u>
Mr RJ Falster	1	1
Ms D. Dudgeon	1	1
Mr S. Festing	1	1
Ms N. Jennings	1	1

BY ORDER OF THE BOARD

Dedora Dudgeon

Company secretary



Registered Office:
55 Highbury New Park
London N5 2ET

FIFTY FIVE Highbury New Park Limited

2.

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
TURNOVER	1	7,250	3,000
Operating costs less other income	2	7,250 -----	3,000 -----
PROFIT on Ordinary Activities before taxation	3	-	-
RETAINED PROFIT for the year		- -----	- -----
RETAINED PROFIT Brought forward		-	-
RETAINED PROFIT Carried forward		- -----	- -----

FIFTY FIVE Highbury New Park Limited

3.

Balance Sheet as at 31 March 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
CURRENT ASSETS			
Cash at Bank		£8,928.74 -----	£1918.32 -----
CURRENT LIABILITIES			
Creditors		-	-
Provision for repairs		£8,924.74 -----	£1,914.32 -----
		£ 4 -----	£ 4 -----
FUNDS EMPLOYED			
Called up share capital	4	£ 4 -----	£ 4 -----

The notes on pages 2 to 4 form an integral part of these accounts. The financial statements were approved by the directors. For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1885, and
- Preparing accounts which give a true & fair view of the state of affairs of the company, as at the end of the financial year, & of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, & which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Dr S. Festing

Ms D. Dudgeon

- Directors -

Simon Festing

D. Dudgeon

FIFTY FIVE Highbury New Park Limited

4.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company in respect of maintenance.

2. OPERATING COSTS LESS OTHER INCOME

	<u>1998</u>	<u>1997</u>
Administration Expenses	£7,247.28	£2,996.96
Interest receivable	£2.72	£3.04
	-----	-----
	£7,250	£3000.00
	- - - -	- - - -

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

After charging:

	<u>1998</u>	<u>1997</u>
Auditors' Remuneration	-	-
	- - - -	- - - -

4. SHARE CAPITAL

	<u>1998</u>		<u>1997</u>	
	Authorised	Issued & Fully Paid	Authorised	Issued & Fully Paid
Ordinary shares of £1 each	4	4	4	4
	- - -	- - -	- - -	- - -