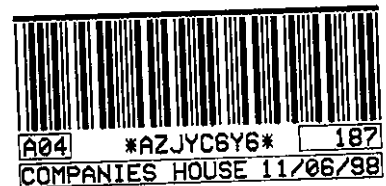


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Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 1998  
for  
Dayspring Management Company Limited



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for the Year Ended 31 March 1998

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Company Information  
for the Year Ended 31 March 1998

**DIRECTORS:** Miss N Lynch  
Mrs P Whyte  
Mrs R Clare  
A S Law  
Mrs C M Wood

**SECRETARY:** Clark Gammon

**REGISTERED OFFICE:** Hitherbury House  
97 Portsmouth Road  
Guildford  
Surrey  
GU2 5DL

**REGISTERED NUMBER:** 1594936

**ACCOUNTANTS:** A.J. Bennewith & Co.  
Hitherbury House  
97 Portsmouth Road  
Guildford  
Surrey  
GU2 5DL

**Dayspring Management Company Limited**

**Report of the Directors**  
**for the Year Ended 31 March 1998**

The directors present their report with the financial statements of the company for the year ended 31 March 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property management.

**DIRECTORS**

The directors during the year under review were:

Miss N Lynch  
Mrs P Whyte  
Mrs R Clare  
A S Law  
Mrs C M Wood

The beneficial interests of the directors holding office on 31 March 1998 in the issued share capital of the company were as follows:

	31.3.98	1.4.97
<b>Ordinary £1 shares</b>		
Miss N Lynch	1	1
Mrs P Whyte	1	1
Mrs R Clare	1	1
A S Law	1	1
Mrs C M Wood	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

*Pamela Whyte*  
- DIRECTOR

Dated: 28.5.98

**Dayspring Management Company Limited**

**Profit and Loss Account**  
**for the Year Ended 31 March 1998**

		31.3.98	31.3.97
	Notes	£	£
<b>TURNOVER</b>	2	4,200	2,778
<b>GROSS PROFIT</b>		4,200	2,778
Administrative expenses		4,664	3,590
<b>OPERATING LOSS</b>	3	(464)	(812)
Interest receivable and similar income	4	86	61
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(378)	(751)
Tax on loss on ordinary activities	5	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(378)	(751)
Deficit brought forward		(2,468)	(1,717)
<b>DEFICIT CARRIED FORWARD</b>		<u>£(2,846)</u>	<u>£(2,468)</u>

The notes form part of these financial statements

**Dayspring Management Company Limited**

**Balance Sheet**  
**31 March 1998**

		31.3.98		31.3.97	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		62		82
<b>CURRENT ASSETS:</b>					
Debtors	7	143		141	
Cash at bank		3,845		3,544	
		<u>3,988</u>		<u>3,685</u>	
<b>CREDITORS: Amounts falling due within one year</b>	8	1,108		447	
<b>NET CURRENT ASSETS:</b>			2,880		3,238
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£2,942</u>		<u>£3,320</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		60		60
Revaluation reserve	10		5,728		5,728
Profit and loss account			(2,846)		(2,468)
Shareholders' funds			<u>£2,942</u>		<u>£3,320</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1998.

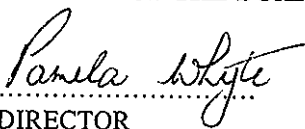
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

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

These financial statements 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.

**ON BEHALF OF THE BOARD:**

  
- DIRECTOR

Approved by the Board on 28.5.98

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 March 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on reducing balance

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**2. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	31.3.98	31.3.97
	£	£
Depreciation - owned assets	20	28
	=	=
Directors' emoluments and other benefits etc	-	-
	=	=

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	31.3.98	31.3.97
	£	£
Deposit account interest	86	61
	=	=

**5. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 1998 nor for the year ended 31 March 1997.

**Notes to the Financial Statements**  
**for the Year Ended 31 March 1998**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 April 1997	
and 31 March 1998	582
<b>DEPRECIATION:</b>	
At 1 April 1997	500
Charge for year	20
At 31 March 1998	520
<b>NET BOOK VALUE:</b>	
At 31 March 1998	62
At 31 March 1997	82

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.98	31.3.97
	£	£
Prepayments	143	141

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31.3.98	31.3.97
	£	£
Accrued expenses	1,108	447

**9. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.98	31.3.97
			£	£
60	Ordinary	£1	60	60

**10. REVALUATION RESERVE**

	31.3.98	31.3.97
	£	£
Capital Reserve	5,728	5,728