

SALTVILLE LIMITED

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DIRECTORS' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31ST MARCH 1999

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Company Number: 1605072



SALTVILLE LIMITED.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 1999.

1. *The directors present their report and the accounts for the year ended 31st March 1999.*

2. RESULTS.

The results for the year are set out in the profit and loss account on page 3. The directors recommend that no dividend be paid in respect of the year ended 31st March 1999.

3. ACTIVITIES.

The company continues to be engaged in the provision of facilities and amenities for the property known as 26, Westbourne Terrace, London W2, on a non profit making basis.

4. DIRECTORS.

The members of the board and the changes during the year ended 31st March 1999 were:-

Miss A. Collis  
Mr. J. W. Gibberd  
Ms. J. S. Underwood

5. DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY.

The interests of the directors, including any interests of a spouse, in the shares of the company are as follows:-

	31.3.99 -----	31.3.98 -----
A. Collis	1	1
J. Gibberd	1	1
J. S. Underwood	1	1

SALTVILLE LIMITED.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 1999.

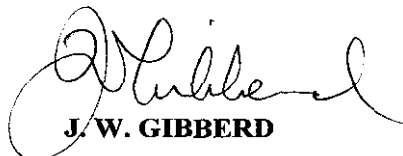
6. FIXED ASSETS.

The fixed assets of the company are set out in note 4 to the accounts. In the opinion of the directors, the lease has a value at least in line with cost.

*This report was approved by the Board taking advantage of the special exemptions available to small companies.*

26, WESTBOURNE TERRACE  
LONDON W2.

Signed on behalf of the Board



**J. W. GIBBERD**

Secretary

Date: 19 August 99.

**SALTVILLE LIMITED.**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 1999.**

	Notes	1999	1998
	-----	-----	-----
		£	£
Members' Contributions		11,397	7,389
Operating Charges		6,173	5,897
		-----	-----
Surplus		5,224	1,492
Taxation	3	-	-
		-----	-----
Surplus after Taxation		5,224	1,492
Balance brought forward		3,798	2,306
		-----	-----
Balance carried forward		£9,022	£3,798
		=====	=====

There were no recognised gains or losses other than those included in the Profit and Loss Account above.

SALTVILLE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1999.

	Notes	1999	1998
	-----	-----	-----
		£	£
FIXED ASSETS	4	5,877	5,877
CURRENT ASSETS			
Prepayments and Accrued Income		138	138
Bank and Cash Balances		9,823	4,598
		-----	-----
		9,961	4,736
CREDITORS: Amounts falling due within one year		401	400
		-----	-----
		9,560	4,336
		-----	-----
		15,437	10,213
CREDITORS: Amounts falling due after more than one year	5	6,405	6,405
		-----	-----
Net Assets		£9,032	£3,808
		=====	=====

The attached notes form part of these accounts.

SALTVILLE LIMITED.

BALANCE SHEET AS AT 31ST MARCH 1999.

	Notes	1999	1998
	-----	-----	-----
		£	£
CAPITAL AND RESERVES			
Called Up Share Capital	6	10	10
Surplus		9,022	3,798
		-----	-----
Shareholders' Funds	7	£9,032	£3,808
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249 A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at 31st March 1999 and of its surplus for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The accounts on pages 3 to 7 were approved by the Board on: 19 - 8 - 99

Director

*Annabel Collis*

SALTVILLE LIMITED.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31ST MARCH 1999.

**1. ACCOUNTING POLICIES.**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**a. Accounting convention.**

The accounts are prepared under the historical cost convention.

**b. Members contributions.**

Members contributions represent the total amount received by the company by way of contributions for the provision of facilities and amenities to the leaseholders/residents of 26, Westbourne Terrace, London W2.

**c. Fixed assets and depreciation.**

The company's fixed assets are set out in note 4 to the accounts. No amortisation is required. The value of the lease is considered by the directors to be at least as much as the original cost.

**2. PARTICULARS OF EMPLOYEES.**

The company does not employ any person in receipt of remuneration.

**3. CORPORATION TAX.**

	1999	1998
	-----	-----
Corporation Tax	£ -	£ -
	====	====

SALTVILLE LIMITED.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED  
31ST MARCH 1999.

4. <b>FIXED ASSETS.</b>	1999	1998
	-----	-----
	Lease	Lease
	-----	-----
Cost at 31st March	£5,877	£5,877
	=====	=====

The company has not complied with the requirements of accounting standard SSAP 12 in that depreciation has not been provided for in respect of its long leasehold property.

5. **CREDITORS.**

Amounts falling due after more than one year represent members' advances for the purchase of the long lease

£6,405	£6,405
=====	=====

6. **SHARE CAPITAL.**

Authorised  
1,000 shares of £1 each

1999	1998
-----	-----
£1,000	£1,000
=====	=====

Allotted, issued and fully paid  
10 shares of £1 each

£10	£10
=====	=====

7. **RECONCILIATION OF MOVEMENTS  
IN SHAREHOLDERS' FUNDS.**

Surplus for the financial year  
after Taxation

5,224	1,492
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Opening Shareholders' Funds

3,808	2,316
-----	-----

Closing Shareholders' Funds

£9,032	£3,808
=====	=====