

Lowgate Property Management Limited

Report of the Directors

The Directors submit their Report together with the Financial Statement of the Company for the Year Ended 28th September 1999.

Results

The results for the year are set out in the attached financial statements.

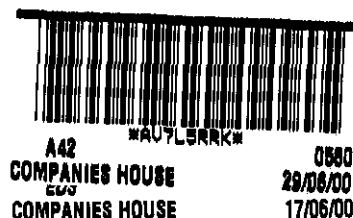
Activities

The Company holds the freehold interest of Hambleden Mill and its main activity is to manage and maintain the Property.

Directors

The directors who have served throughout the year together with their interest in the shares of the Company are as follows :

	Ordinary £ 1 Shares	
	1999	1998
R. Allen (resigned 26/10/98)	-	1
M. Langmead	1	1
K. Hojgaard	1	1
A. Wood	1	1
E. Collins	1	1
P M Stow	1	1
A O'Malley (appointed 26/10/98)	1	1



Report of the Directors (continued)

Directors' Responsibilities

Company law requires us as directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, we are required to :

- select suitable policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business;

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. we are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities



M. Langmead
Company Secretary

28th October 1999

Lowgate Property Management Limited
Profit and Loss Account for the Year Ended 28th September 1999

		Note	
1998			1999
£			£
9,112	INCOME	[1]	9,240
549	Interest received		228
<hr/>			<hr/>
9,661			9,468
11,427	ADMINISTRATION & MAINTENANCE EXPENSES		8,723
<hr/>			<hr/>
-1,776	Surplus/defecit(-) on Ordinary Activities		745
103	Taxation	[2]	46
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-1,869	Surplus/defecit(-) on Ordinary Activities After Taxation		699
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Lowgate Property Management Limited
Balance Sheet at 28th September 1999

Note

1998

1999

FIXED ASSETS

Reversion -
acquired at nil cost

CURRENT ASSETS

829

9,538

Debtors and Prepayments

578

Cash at Bank

10,560

10,367

11,138

CURRENT LIABILITIES

0

15

Provisions for Corporation Tax

12

Accruals

75

15

87

10,352

NET CURRENT ASSETS

11,051

10,352

NET ASSETS

11,051

10

SHARE CAPITAL

[3]

10

RESERVES

342

Profit and Loss Account

1,041

10,000

Reserve for Major Works

[4]

10,000

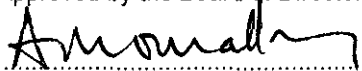
10,252

11,051

For the year ended 28th September 1998 the Company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985. No notice has been deposited under S.249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board of Directors on 25/10/99 1999 and signed on their behalf by:-



A O'Malley - Director & Chairman

Lowgate Property Management Limited

Notes on the Financial Statement

Year ended 28th September 1999

1 Accounting Policies

Basis of Accounting : These Financial Statements have been prepared under the Historical Cost Convention

The principal account policies are as follows :

Income comprises Maintenance Charges and other sundry fees levied on the Tenants

It is accounted for in the period in which it falls due. Expenditure is the relevant expenditure for the period

Provision has been made towards future expenditure on :-

- 1) External Painting and repairs
- 2) Miscellaneous reserve

2 Taxation

The purpose of the company is to defray the expenses of the management of the flats at Hambleden Mill making neither profit or loss. No liability to taxation therefore arises on any short term surpluses. A liability does however arise on interest received. Up to May 1999 this was taxed at source @ 20%. From this date payments made by Lloyds bank have been gross

Charge to taxation is calculated below :

	<u>1999</u>	<u>1998</u>
Corporation tax @ 20%	12	0
Tax deducted at source	34	110
Over provision in previous year	0	[7]
	<u>46</u>	<u>103</u>

3 Share Capital

The Authorised Share capital of the company comprises 100 Ordinary Shares of £ 1.00 each

At the balance sheet date 10 shares had been issued at par

4 Reserves

	<u>Major Works Reserve</u>	<u>Profit & Loss Account</u>	<u>Total</u>
Balances forward	10,000	342	10,342
Profit after taxation	-	699	699
Transfer			
Balances carried forward	<u>10,000</u>	<u>1,041</u>	<u>11,041</u>

5 Capital Commitments

There were no capital commitments at either 28th September 1998 or at 28th September 1999

6 Contingent Liabilities

There were no contingent liabilities at either 28th September 1998 or at 28th September 1999

7 Shareholder Interests

During the year Michael Langmead provided Administration Services to the company in arms length transaction, amounting to £ 1,200