

Registered Number: 1654688

In England and Wales

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1997

A COMPANY LIMITED BY GUARANTEE



BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS

The Directors present their annual report with the accounts of the Company for the year ended 31st December 1997.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review consisted of the management and administration, on a non profit making basis, of the communal areas relating to the development on behalf of the property owners, lessees or tenants.

DIRECTORS

The Directors in office in the year were as follows:

Ms. G. Slade
E.W. Morgan Esq.
P.P. Mulvaney Esq.
Mrs. J. Elliot {Res. 17.4.97}

The Company is limited by guarantee and has no share capital.

DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act. They 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.

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

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REPORT OF THE DIRECTORS

(CONTINUED)

AUDITORS

The Auditors, Cook and Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Signed on Behalf of
The Board of Directors

.....G. Stodd..... X
Director or Secretary

Approved by the Board on.....19/4/98.....

REPORT OF THE AUDITORS TO THE MEMBERS OF BELLS HILL (BARNET)
MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

We have audited the financial statements on pages four to seven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page one, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1997 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Cook and Partners

Cook and Partners,
Chartered Accountants
and Registered Auditors,
Manufactory House,
Bell Lane,
Hertford, Herts.

Dated: 15/5/98

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 1997

	1997	1996
	£	£
TURNOVER (Note 1)	3,840	3,840
Administrative Expenses	4,235	4,040
OPERATING PROFIT / (LOSS)	(395)	(200)
Interest Payable and Bank Charges	(80)	(63)
Interest Receivable	7	8
PROFIT / (LOSS) ON ORDINARY		
ACTIVITIES before Taxation (Note 6)	(468)	(255)
TAXATION		
Corporation Tax at 21.75% (24.25%)	-	2
	(468)	(257)
RETAINED PROFIT / (LOSS) brought forward	173	430
RETAINED PROFIT / (LOSS) carried forward	(£295)	£173

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the profit or loss for the above two financial years.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the current or previous year.

The notes on pages 6 and 7 form a part of these financial statements.

A COMPANY LIMITED BY GUARANTEE

BALANCE SHEET AT 31ST DECEMBER 1997

	1997		1996	
	£	£	£	£
CURRENT ASSETS				
Debtors (Note 2)		49		1,318
Prepaid Expenses (Note 3)		311		302
		360		1,620
Deduct: CREDITORS amounts falling due within one year				
Creditors (Note 4)	175		98	
Accrued Expenses (Note 5)	480	655	1,349	1,447
TOTAL NET ASSETS / (LIABILITIES)		(£295)		£173
Represented by:-		£		£
PROFIT AND LOSS ACCOUNT		(295)		173
		(£295)		£173

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 and 7 form a part of these financial statements.

Signed on behalf of the Board of Directors G Siob Director

These accounts were approved by the Board of Directors on 19/4 1998

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with United Kingdom Accounting Standards.

Turnover

Turnover represents Maintenance Charges Receivable in respect of communal expenditure in the ordinary course of business. Value Added Tax is not charged thereon.

Cashflow Statement

The Company is exempt from the requirement to prepare a cashflow statement as it is entitled to the exemptions for small companies financial statements set out in sections 246 to 249 Companies Act 1985.

2. DEBTORS: Made up as follows:-	1997	1996
----- (Amounts owed to the Company)	----	----
	£	£
Maintenance Charges in Arrears	49	334
Agents Current Account	-	984
	-----	-----
	£49	£1,318
	=====	=====
3. PREPAID EXPENSES: Made up as follows:-		
----- (Amounts that have been paid for but are in respect of the next Accounting Period)	1997	1996
	----	----
	£	£
Insurance Premiums	161	152
Agents Commission Charges	150	150
	-----	-----
	£311	£302
	=====	=====
4. CREDITORS: Made up as follows:-	1997	1996
----- (Amounts owed by the Company)	----	----
	£	£
Maintenance Charges in Advance	-	90
Agents Current Account	167	-
Corporation Tax	8	8
	-----	-----
	£175	£98
	=====	=====

BELLS HILL (BARNET) MANAGEMENT COMPANY LIMITED

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1997

5. ACCRUED EXPENSES: Made up as follows:-

(Amounts owed by the Company for expenses incurred during the Current Accounting Period but not yet paid for)	1997	1996
	-----	-----
	£	£
Communal Electricity Charges	14	6
General Cleaning and Maintenance	75	882
Audit and Accountancy Charges	376	367
Legal and Debt Collection Expenses	-	94
Sundry Expenses	15	-
	-----	-----
	£480	£1,349
	=====	=====

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The Profit / (Loss) on ordinary activities
before taxation is stated after (charging)
crediting the following:-

Auditors Remuneration	(159)	(155)
Bank Charges and Interest Paid	(80)	(63)
Interest Received	7	8

7. RECONCILIATION OF MOVEMENT ON PARTICIPATORS FUNDS

Opening Balance (Deficit) of funds at 1st January 1997	173	430
Profit/(Loss) for year after Taxation	(468)	(257)
	-----	-----
Closing Balance (Deficit) at 31st December 1997	(£295)	£173
	=====	=====

8. RELATED PARTY TRANSACTIONS

Each guarantor member holds a leasehold interest in the freehold owned
by the management company for which no payment is received.