

CIRCLEBOND PROPERTY MANAGEMENT LIMITED

FINANCIAL STATEMENTS

31ST MARCH 1998

Company Number - 1839466



STEPHEN K. DE
Chartered Accountant
30 Avon Way
South Woodford
London E18 2AR

CIRCLEBOND PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1998

The Directors present their Report together with the Financial Statements for the year ended 31st March 1998.

ACTIVITIES - The Company carries on the business of management of Hatfield House, 13-15 Teesdale Road, Leytonstone, London, E11 1NX for the benefit of its members.

DIRECTORS - The Directors and their interests in the Company's shares, during the period were as follows:

	31/3/97	31/3/98
J. Brookstone	1	1
B.R. Jackson	1	1
C. Messenger	1	1
G. Murray	1	1
J. Hooper	1	1
A.L. Dinneen, appointed 22 nd May 1998	-	-
R.L. Conner, resigned 22 nd May 1998	1	1


DIRECTORS' RESPONSIBILITIES - Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company for that period. In preparing those financial statements, the director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of special exemptions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities. The members have elected to take advantage of the change in regulations exempting the need for the accounts to be audited.

BY ORDER OF THE BOARD


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J. Brookstone
SECRETARY

Date 11/4/98

CIRCLEBOND PROPERTY MANAGEMENT LIMITED

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

	Note	1998	1997
TURNOVER		£3,800	£9,500
Administrative Expenses		<u>1,897</u>	<u>9,102</u>
OPERATING PROFIT		1,903	398
Bank Interest Receivable		<u>32</u>	<u>30</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	1,935	428
Taxation on Bank Interest Receivable	3	<u>7</u>	<u>7</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		1,928	421
Repairs & Redecoration Reserve, brought forward from previous year		<u>520</u>	<u>99</u>
REPAIRS & REDECORATION SURPLUS AT 31ST MARCH 1997		<u>£2,448</u>	<u>£520</u>

The notes on page 4 form part of these Financial Statements.

CIRCLEBOND PROPERTY MANAGEMENT LIMITED

BALANCE SHEET AS AT 31ST MARCH 1998

	Note	1998	1997
FIXED ASSETS			
Tangible Assets	4	£1	£1
CURRENT ASSETS-due within one year			
Prepayments		705	659
Cash at Bank and in Hand		<u>2,163</u>	<u>958</u>
		<u>2,868</u>	<u>1,617</u>
CREDITORS -amounts falling due within one year			
Corporation Tax		7	7
Sundry Creditors		-	677
Accruals		<u>294</u>	<u>294</u>
		<u>301</u>	<u>978</u>
Net Current Assets/(Liabilities)		<u>2,567</u>	<u>639</u>
Total Assets less Current Liabilities		<u>£2,568</u>	<u>£640</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	£120	£120
Repairs & Redecoration Reserve		<u>2,448</u>	<u>520</u>
Shareholders' Funds/(Deficiency)		<u>£2,568</u>	<u>£640</u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities. Advantage has been taken of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The financial statements were approved by the board on 22 September 1998 and signed on its behalf.

The directors confirm that:

- The Company is entitled to exemption from audit for the year;
- No members holding 10% or more of the shares have requested an audit;
- They acknowledge their responsibility for;
 1. Ensuring that the Company keeps accounting records which comply with section 221, Companies Act 1985.
 2. Preparing accounts which give a true and fair view of the state of affairs of the Company as at the financial year end and of its profit in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts.

C. Messenger

C. MESSENGER

J. Brookstone

J. BROOKSTONE

DIRECTORS

The notes on page 4 form part of these Financial Statements.

CIRCLEBOND PROPERTY MANAGEMENT LIMITED

NOTES ON THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of accounting - The Financial Statements are prepared under the historical cost convention.

1.2 Turnover - Turnover represents the total of the service charges receivable.

1.3 Fixed Assets- Tangible assets

Fixtures & Fittings - Depreciation is provided at 20% on cost in order to write off book values over the estimated useful life.

2. PROFIT/(LOSS) BEFORE TAXATION

	1998	1997
Depreciation	-	-

3. TAXATION

Corporation Tax at 21% on the gross interest received during the year	7	7
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4. TANGIBLE ASSETS

Fixtures & Fittings

Cost, 31st March 1997 and 1998	311
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Depreciation, 31st March 1997 and 1998	<u>310</u>
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Net Book Value at 31st March 1998	<u>1</u>
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Freehold Property

The company owns the freehold of Hatfield House, 13-15 Teesdale Road, Leytonstone, London, E11 but the reversionary value is considered to be nil as the flat leases are for 999 years. Unfortunately at this time the freehold title deeds cannot be found.

5. CALLED UP SHARE CAPITAL

	1998	1997
AUTHORISED		
250 Ordinary Shares of £20 each	<u>5,000</u>	<u>5,000</u>
ISSUED AND FULLY PAID		
6 Ordinary Shares of £20 each	<u>120</u>	<u>120</u>

6. CONTINGENCIES AND COMMITMENTS

There are no contingent liabilities or capital commitments.