

SHERIDAN LODGE (BARNET) MANAGEMENT COMPANY LIMITED

Company Number 1,944,541

DIRECTORS' REPORT

AND

ACCOUNTS

31ST DECEMBER 1997



WALTER COX & CO.

Sant Antonio
Kentish Lane
Hatfield
Hertfordshire

SHERIDAN LODGE (BARNET) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

The Directors submit their twelfth annual report and the audited accounts of the Company for the year ended 31st December 1997.

The Directors during the year and their respective shareholdings were as follows:-

N.A.J. Yassin (Appointed 15.4.97.)	1
S. Belvoir (Appointed 15.4.97.)	1
K. Kenton (Resigned 18.4.97.)	1
J. Bowen (Resigned 18.4.97.)	1

The principal activity of the Company is to manage and maintain the common parts of the property at Sheridan Lodge, 38/40 Potters Road, New Barnet, Hertfordshire for the benefit of the residents.

The Company is a non profit making company as all expenditure incurred is recoverable from the lessees. The state of the Company's affairs at the date of the Balance Sheet was satisfactory although there is a net deficit of £1,410 to carry forward.

The Company's Auditors, Messrs. Walter & Co., have indicated their willingness to continue in office.

Signed by Order of the Board

Company Number 1,944,541

Registered Office:
7 High Street
Barnet
Herts EN5 5UE

Date: 15th April 1998

.....*N. Jaser*.....
SECRETARY

REPORT OF THE AUDITORS
TO THE MEMBERS OF
SHERIDAN LODGE (BARNET) MANAGEMENT COMPANY LIMITED

We have audited the annexed financial statements which have been prepared under the historical cost convention.

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.

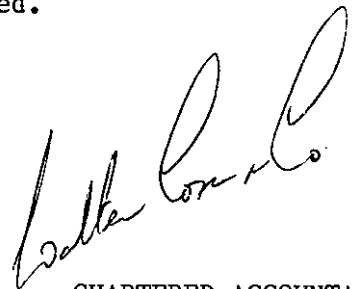
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

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 deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as amended.

Sant Antonio
Kentish Lane
Hatfield
Herts AL9 6NH

Date: 15th April 1998



CHARTERED ACCOUNTANTS
and Registered Auditor

SHERIDAN LODGE (BARNET) MANAGEMENT COMPANY LIMITED

INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 31ST DECEMBER 1997

			<u>1996</u>
	<u>Note</u>		
<u>MAINTENANCE CONTRIBUTIONS</u>		£9,147	£18,895
<u>Less</u> Administrative Expenses	2	11,734	15,369
		<u> </u>	<u> </u>
<u>NET (DEFICIT)/SURPLUS for the Year</u>		(2,587)	3,526
<u>Add</u> Surplus/(Deficit) brought forward		1,177	(2,349)
		<u> </u>	<u> </u>
<u>(DEFICIT)/SURPLUS carried forward</u>		(£1,410)	£1,177
		<u> </u>	<u> </u>

SHERIDAN LODGE (BARNET) MANAGEMENT COMPANY LIMITED

Company Number 1,944,541

BALANCE SHEET

31ST DECEMBER 1997

			<u>1996</u>
	<u>Note</u>		
<u>CURRENT ASSETS</u>			
Debtors	3	£305	£2,781
Cash at Bank		2,742	2,516
		<u>3,047</u>	<u>5,297</u>
Creditors	4	1,427	1,090
		<u>£1,620</u>	<u>£4,207</u>

Representing:

CAPITAL AND RESERVES

Share Capital

Authorised, Issued and fully paid
30 Ordinary Shares of £1 each

£30 £30

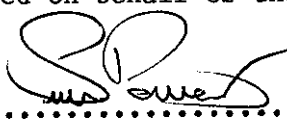
Contingency Reserve

5 3,000 3,000

Retained (Deficit)/Surplus

(1,410) 1,177

Signed on behalf of the Board


.....)


.....)

) Directors

Date: 15TH April 1998

£1,620 £4,207

SHERIDAN LODGE (BARNET) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1997

1. CONVENTION

The Accounts have been prepared under the historical cost convention.

2. ADMINISTRATIVE EXPENSES

- a) These include Auditors' Remuneration of £587 (1996 £587).
- b) No Director received any remuneration from the Company.

3. DEBTORS

	<u>1997</u>	<u>1996</u>
Due from Lessees	-	£274
Prepayments	£305	2,507
	<u>£305</u>	<u>£2,781</u>

4. CREDITORS - Amounts falling due within one year.

	<u>1997</u>	<u>1996</u>
Lessees' payments in advance	-	£25
Accrued Expenses	£1,427	1,065
	<u>£1,427</u>	<u>£1,090</u>

5. CONTINGENCY RESERVE

This represents the initial interest free deposits received from Lessees held in reserve for future expenditure.