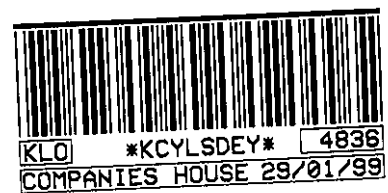


Mountway Property Company Limited

Financial Statements

For the year ended 31st March 1998

Company No. 2101285



Mountway Property Company Limited

Annual report and financial statements for the year ended 31st March 1998

Contents

Page

1 - 2	Report of the directors
3	Profit and loss account
4	Statement of total recognised gains and losses
5	Balance sheet
6 - 8	Notes forming part of the financial statements

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Company information

Directors	W.J.Nagle M.A.Nagle
Secretary	W.J.Nagle
Registered office	4 The Mount Potters Bar Herts EN6 1LN
Registered number	2101285

# Mountway Property Company Limited

## Report of the directors for the year ended 31st March 1998

The directors submit their report together with the financial statements for the year ended 31st March 1998.

### Principal activities

The principal activities of the company, which remained unchanged during the year, are those of property investors.

### Review of the business

Activities remained stable in the year. A dividend of £7,000 was paid leaving undistributed profits at the balance sheet date of £4,185.

### Fixed assets

Movements on fixed assets are set out in note 4 to the accounts.

### Directors

The directors who served during the year and their interests in the shares were as follows:

	31st March 1997 and 31st March 1998
W.J.Nagle	55 ordinary shares of £1 each
M.A.Nagle	45 ordinary shares of £1 each

W J Nagle retires by rotation and, being eligible, offers himself for re-election.

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Mountway Property Company Limited

Report of the directors for the year ended 31st March 1998 (cont'd)

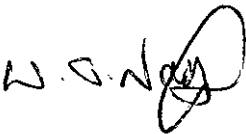
Statement of directors responsibilities

Company law requires the directors to prepare financial statements for each financial period which give 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, the directors are 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 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 financial statements comply with the Companies Act 1985. 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.

On behalf of the Board



W. J. Nagle

13th January 1999

Mountway Property Company Limited

Profit and loss account for the year ended 31st March 1998

	Note	1998	1997
		£	£
Turnover	1	14,007	13,594
Administrative expenses		5,473	5,009
		<hr/>	<hr/>
Operating profit	2	8,534	8,585
Taxation	3	1,792	2,060
		<hr/>	<hr/>
Profit on ordinary activities after taxation		6,742	6,525
Dividend		7,000	6,500
		<hr/>	<hr/>
Results for the year		(258)	25
Retained profits brought forward		4,443	4,418
		<hr/>	<hr/>
Retained profits carried forward		4,185	4,443
		<hr/>	<hr/>

The notes on pages 6 to 8 form part of these financial statements.

Mountway Property Company Limited

Statement of total recognised gains and losses for the year ended 31st March 1998

	1998	1997
	£	£
Profit for the financial year	6,742	6,525
Unrealised profit on revaluation of property	8,000	12,000
	<hr/>	<hr/>
Total recognised gains for the financial year	14,742	18,525
	<hr/>	<hr/>

The notes on pages 6 to 8 form part of these financial statements.

Mountway Property Company Limited

Balance sheet as at 31st March 1998

	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	4	68,000	60,000
Current assets			
Debtors	5	43	233
Cash at bank and in hand		250	184
		<hr/>	<hr/>
		293	417
Creditors: amounts falling due within one year	6	39,345	39,211
		<hr/>	<hr/>
Net current liabilities		(39,052)	(38,794)
		<hr/>	<hr/>
Net assets		28,948	21,206
		<hr/>	<hr/>
Capital and reserves (all equity interest)			
Called up share capital	7	100	100
Profit and loss account		4,185	4,443
Revaluation reserve	8	24,663	16,663
		<hr/>	<hr/>
Shareholders' funds	9	28,948	21,206
		<hr/>	<hr/>

The company is claiming exemption from audit on the grounds that :

- for the financial period the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985, and
- no notice has been deposited under subsection (2) of section 249B of the Act in relation to the accounts for the financial period.

As directors we acknowledge our responsibility for :

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 period and of its profit or loss for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board on 13th January 1999



W. J. Nagle



M. A. Nagle

The notes on pages 6 to 8 form part of these financial statements.

# Mountway Property Company Limited

Notes to the financial statements for the year ended 31st March 1998

## 1 Accounting policy

The financial statements have been prepared under the historical cost convention, using the following accounting policy:

### a) Turnover

Turnover is the amount receivable by the company in the ordinary course of business from the letting of freehold properties, which is a continuing activity:

## 2 Operating profit

Operating profit is stated after:

	1998	1997
	£	£
Bank charges and interest	71	99
Accountancy	588	376
	<hr/>	<hr/>

## 3 Tax on profit on ordinary activities

The taxation charge is based on the profit for the year and is made up as follows:

	1998	1997
	£	£
UK Corporation tax @ 21% (1997 : 24%)	1,792	2,060
	<hr/>	<hr/>

No provision for deferred taxation due to property revaluations has been made, being in the potential amounts of £292 (1997 : £nil).



Mountway Property Company Limited

Notes to the financial statements for the year ended 31st March 1998 (cont'd)

4 Fixed assets

Tangible assets

	Freehold property
	<hr/>
	£
Valuation 1st April 1997	60,000
Increase in the year	8,000
	<hr/>
Valuation 31st March 1998	68,000
	<hr/>

The freehold properties were valued by W.J.Nagle, a director of the company, at his opinion of open market value at the balance sheet dates, having an original cost of £43,337.

5 Debtors

	1998	1997
	£	£
Amounts falling due within one year		
Surplus ACT recoverable	43	-
Prepayment	-	233
	<hr/>	<hr/>
	43	233
	<hr/>	<hr/>

6 Creditors

	1998	1997
	£	£
Amounts falling due within one year		
Bank overdraft	87	-
Trade creditors	585	400
Current taxation	85	435
Other creditors	588	376
Directors loan accounts	38,000	38,000
	<hr/>	<hr/>
	39,345	39,211
	<hr/>	<hr/>

Mountway Property Company Limited

Notes to the financial statements for the year ended 31st March 1998 (cont'd)

7 Share capital

	1998	1997
	£	£
Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

8 Revaluation reserve

Based on property revaluations per note (4)

	1998	1997
	£	£
Balance brought forward	16,663	4,663
Revaluation	8,000	12,000
	<hr/>	<hr/>
Balance carried forward	24,663	16,663
	<hr/>	<hr/>

9 Movement in shareholders' funds

	1998	1997
	£	£
Profit for the year	6,742	6,525
Revaluation reserve increase	8,000	12,000
	<hr/>	<hr/>
Total recognised gains	14,742	18,525
Dividend paid	7,000	6,500
	<hr/>	<hr/>
Opening shareholders' funds	7,742 21,206	12,025 9,181
	<hr/>	<hr/>
Closing shareholders' funds	28,948	21,206
	<hr/>	<hr/>