

29/31 DANBURY STREET MANAGEMENT COMPANY LIMITED

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ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

REPORT OF THE DIRECTORS TO THE MEMBERS

The Directors submit their report and accounts for the year ended 31 December 1998.

PRINCIPAL ACTIVITY

The principal activity of the company was that of management company.

MILLENNIUM COMPLIANCE

The Directors have considered the year 2000 issue and action will be taken to ensure year 2000 compliance.

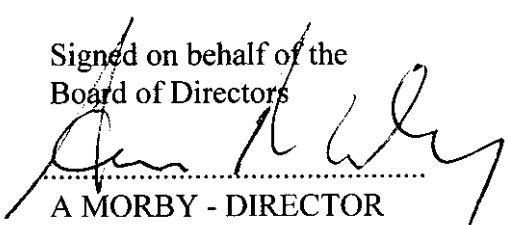
DIRECTORS

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital were as follows:-

	1998	1997
V Mallett	-	-
M Corkerry	-	-
M P S Horn	-	-
A Morby	-	-
A M Hockaday	-	-

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the
Board of Directors


A MORBY - DIRECTOR

Approved by the Board:

Date: 29.11.99

Registered Office:
31 Danbury Street
Islington
London
N1 8LE



A35
COMPANIES HOUSE

0541
01/12/99

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

ACCOUNTANTS REPORT TO THE SHAREHOLDERS

In accordance with the instructions given to me I have prepared the attached accounts as set out on pages 3 to 6 from the accounting records and from information and explanations supplied to me by the directors.

I have not carried out an audit in accordance with Auditing Standards. Accordingly I do not express an opinion on the accounts, nor am I able to provide any assurance that the accounting records are free from material misstatement.

COLIN C ANDREWS

CHARTERED ACCOUNTANT

42a Woollards Lane
Great Shelford
Cambridge
CB2 5LZ

Date:

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

PROFIT AND LOSS ACCOUNT

	Notes	1998	1997
Turnover	1	499	410
Administrative Expenses		564	542
		—	—
Operating Profit/(Loss)	2	(65)	(132)
Interest Payable and Similar Charges		31	34
		—	—
Profit/(Loss) on Ordinary Activities Before Taxation		(96)	(166)
Retained (Loss) Brought Forward		(467)	(301)
		—	—
Retained (Loss) Carried Forward		£(563)	£(467)
		—	—

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

BALANCE SHEET

	Notes	1998	1997
CURRENT ASSETS			
Cash at Bank and in Hand		371	150
		—	—
		371	150
		—	—
CREDITORS;			
Amounts Falling Due			
Within One Year	3	934	617
		—	—
Net Current (Liabilities)		£(563)	£(467)
		—	—
CAPITAL AND RESERVES			
Profit and Loss Account		£(563)	£(467)
		—	—

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting an audit be conducted for the year ended 31 December 1998; and

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

BALANCE SHEET (Continued)

(c) we acknowledge our responsibility for:

- i) Ensuring that the company keeps accounting records which comply with Section 221, and
- ii) 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 (or loss) for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the
Board of Directors

Approved by the Board
on 29.11.99


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DIRECTOR

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

(b) TURNOVER

Turnover represents contributions to overheads.

(c) CASH FLOW STATEMENTS

The company, being a company of small size within the meaning of the Companies Act 1985 has used the exemption provided by Financial Reporting Standard No.1 under which they are not required to include a cash flow statement as part of their financial statements.

2. CREDITORS

	1998 Due Within One Year	1997 Due Within One Year
Other Creditors	<u>£934</u>	<u>£617</u>

3. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital.

4. CAPITAL COMMITMENTS

	1998	1997
Contracted But Not Provided For	Nil —	Nil —
Authorised But Not Yet Contracted	Nil —	Nil —

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

STATEMENT OF INCOME AND EXPENDITURE

	1998		1997	
Contributions to Overheads		499		410
Overheads:				
Insurance Premiums	431		410	
Accountancy	118		117	
Bank Charges	31		34	
Miscellaneous Expenses	15	595	15	576
	—	—	—	—
NET PROFIT/(LOSS) FOR THE YEAR		£(96)		£(166)
		—		—