

2280572

28/29 Cleveland Square Management Company Limited  
Directors' Report and Financial Statements  
for the year ended 31st March 1998



28/29 Cleveland Square Management Company Limited

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The following schedule is for management purposes only and does not form part of the statutory accounts:	
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Company Registration Number  
2280572 (England and Wales)

## 28/29 Cleveland Square Management Company Limited

### Directors' Report for the year ended 31st March 1998

The directors present their report and the financial statements for the year ended 31st March 1998.

#### Principal Activities and Review of the Business

The principal activity of the company during the year was that of management and maintenance of the property at 28/29 Cleveland Square, London W2.

The results for the year are set out in the annexed accounts. The net expenditure for the year is recoverable from the members in appropriate proportions.

#### Results and Dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a dividend.

#### Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1998	1997
Dr E.M. Stern	Ordinary shares	18	18
S.H. Conran	Ordinary shares	17	17


This report was approved by the Board on 19th January 1999.

*Evelyn Stern*  
Dr E.M. Stern  
Secretary

28/29 Cleveland Square Management Company Limited

Accountants' Report to the directors on the  
unaudited accounts of 28/29 Cleveland Square Management Company Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1998, set out on pages 3 to 6 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Ingle Shamash & Co.  
Reporting Accountant  
Chartered Accountants  
RAB House, 102-104 Park Lane  
Croydon Surrey CR0 1JB

19th January 1999

28/29 Cleveland Square Management Company Limited

Profit and Loss Account  
for the year ended 31st March 1998

	Notes	1998 £	1997 £
Turnover		5,881	7,561
Administrative expenses		(6,690)	(7,934)
Operating loss		(809)	(373)
Other interest receivable and similar income	2	1,024	491
Profit on ordinary activities before taxation		215	118
Tax on profit on ordinary activities	3	(215)	(118)
Profit for the year		£ -	£ -

There are no recognised gains and losses other than those passing through the profit and loss account.

28/29 Cleveland Square Management Company Limited

Balance Sheet  
as at 31st March 1998

	Notes	£	1998	£	£	1997	£
<b>Current Assets</b>							
Cash at bank and in hand			29,442			23,239	
			<u>29,442</u>			<u>23,239</u>	
Creditors: amounts falling due within one year	4	(24,342)			(18,139)		
Net Current Assets				5,100			5,100
Creditors: amounts falling due after more than one year	5		(5,000)			(5,000)	
			<u>£ 100</u>			<u>£ 100</u>	
<b>Capital and Reserves</b>							
Called up share capital	6		100			100	
Shareholders' Funds (equity interests)	7		<u>£ 100</u>			<u>£ 100</u>	

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 19th January 1999.

.....  
Dr E.M. Stern  
Director

.....  
S.H. Conran  
Director

28/29 Cleveland Square Management Company Limited

Notes to the Financial Statements  
for the year ended 31st March 1998

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

The company has adopted the provisions of Financial Reporting Standard No 4, 'Capital Instruments'. Accordingly, the amount of shareholders' funds attributable to equity and non-equity interests has been separately disclosed.

1.2 Turnover

Turnover represents charges receivable in respect of services rendered in the UK net of VAT and trade discounts.

1.3 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2.	Other Interest Receivable and Similar Income	1998 £	1997 £
	Bank interest received	1,024	491
		<u>          </u>	<u>          </u>
3.	Taxation	1998 £	1997 £
	U.K. Current year taxation		
	U.K. Corporation tax at 21% (1997 - 24%)	215	118
		<u>          </u>	<u>          </u>

28/29 Cleveland Square Management Company Limited

Notes to the Financial Statements (continued)  
for the year ended 31st March 1998

4.	Creditors: amounts falling due within one year	1998 £	1997 £
	Amounts due to members	22,835	16,727
	Corporation tax	669	574
	Accruals and deferred income	838	838
		<u>£ 24,342</u>	<u>£ 18,139</u>
5.	Creditors: amounts falling due after more than one year	1998 £	1997 £
	Provision for redecoration and repair	<u>5,000</u>	<u>5,000</u>
6.	Share Capital	1998 £	1997 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
7.	Reconciliation of Movements in Shareholders' Funds	1998 £	1997 £
	Opening shareholders' funds	<u>100</u>	<u>100</u>
	Closing shareholders' funds	<u>£ 100</u>	<u>£ 100</u>
8.	Employees		
	Number of employees		
	There were no employees during the year apart from the directors.		