

MUNSTER MANGEMENT COMPANY LIMITED ACCOUNTS
for the period 01.03.97 - 28.02.98



COMPANY NO: Rem2A/02582464

COMPANY NAME: Munster Management Company Limited

BALANCE SHEET AS AT 28.02.98

	<u>1998</u>	<u>1997</u>
<u>Freehold Property</u>	1	1
<u>Current Assets</u>		
Cash at Bank and in hand	3,265	2,783
Debtors	183	25
	<u>3448</u>	<u>2808</u>
<u>Current Liabilities</u>		
Other Creditors	1,836	1,822
Net Current Assets	<u>1,612</u>	<u>1,136</u>
TOTAL ASSETS	<u><u>£1,613</u></u>	<u><u>£1,137</u></u>
 Capital and Reserves		
Called up Share Capital issued and fully paid		
3 ordinary shares of £1 each	3	3
Profit and Loss Account	1,610	1,134
	<u><u>£1,613</u></u>	<u><u>£1,137</u></u>

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BALANCE SHEET contd/...

For the year ended 28th February 1998 the company was entitled to exemption from audit under S249A(1) Companies Act 1985 and no notice has been deposited under S249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 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 period and of its profit for the financial period in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 so far as applicable to the company. The directors have taken advantage of special exemptions conferred by part I of 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 qualifies as a small company.

Signed on behalf of the board of directors:

Nicholas Brain
.....
V Brain - Director and Secretary

Approved by board: 8/7/98

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for the period 01.03.97 - 28.02.98

COMPANY NO: Rem2A/02582464

COMPANY NAME: Munster Management Company Limited

INCOME AND EXPENDITURE ACCOUNT YEAR ENDED 28.02.98

	<u>29.02.98</u>	<u>28.02.97</u>
<u>Income</u>		
Service Charges receivable	960	960
Interest received	59	73
	<u>1,049</u>	<u>1,033</u>
<u>Expenses</u>		
Insurance	308	343
Sundry expenses	30	18
Repairs and maintenance	235	700
	<u>—</u> (573)	<u>—</u> (1,061)
Surplus/Deficit for the year	<u>£476</u> ===	<u>£28</u> ==

MUNSTER MANAGEMENT COMPANY LIMITED
ACCOUNTS TO 28TH FEBRUARY 1998

REPORT OF THE DIRECTORS:

The directors submit their annual report and the company's accounts for the year ended 28th February 1998.

Principal Activity:

The company's principal activity is that of flat management. The company is non-profit making in that all expenditure incurred on behalf of 200 Munster Road, London SW6 6AU is recovered.

Directors:

The directors who served during the year and their beneficial interests in the company's issued ordinary share capital at the beginning and the end of the year were as follows:

	<u>Ordinary £1 Shares</u> <u>as at 28.02.98</u>	<u>Ordinary £1 Shares</u> <u>as at 29.02.97</u>
V Brain	1	1
K Bannister	-	1
C Cummings	1	1
H Blades	1	-

Director's Responsibilities

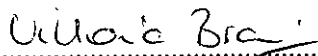
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- Prepare the accounts 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 accounts comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by part II of schedule 8 to the Companies Act 1985.

Signed on behalf of the board:


.....
V Brain - Director and Secretary

Approved by the board: 8/7/98