

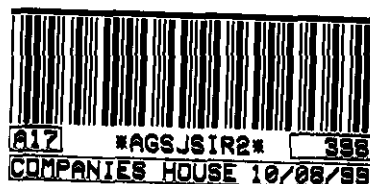
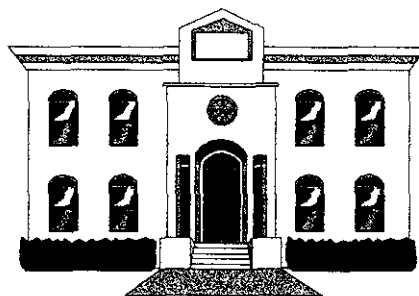
**SADDLERS' WALK MANAGEMENT (No.1) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> MAY 1999**

**Company Number : 2614244**



**SADDLERS WALK MANAGEMENT (No.1) LIMITED**  
**(Being a Company Limited by Guarantee)**

**DIRECTORS' REPORT**

The Directors' present their Report and the Financial Statements for the Year Ended 31<sup>st</sup> May 1999.

**ACTIVITIES**

The principal activity of the Company is that of a Management Company to a Freehold Property in which the Members of the Company have a Leasehold Interest.

**DIVIDENDS**

The Directors' recommend no payment of Dividend for the Year.

**FIXED ASSETS**

The Company owns the Freehold Interest in a property in which Leases of 999 Years have been granted to each of the Members of the Company.

**POLITICAL AND CHARITABLE CONTRIBUTIONS**

The Company made no Political or Charitable contributions during the Year.

**DIRECTORS**

The Members of the Board during the Year were: -

**1999**

Kelvin Roger Howard  
Ruth Smith (Appointed 04/7/98)

**1998**

Kelvin Roger Howard  
Nicola Montford (Resigned 12/5/98)

**AUDITORS**

The Company is claiming exemption from the requirement to have their accounts audited in accordance with sub-section (1) of Section 249A of the Companies Act 1985.

**Registered Office:**

41 Westlands Road  
Shrewsbury  
Shropshire. SY3 8UT

**By Order of the Board**

  
**Secretary**

18<sup>th</sup> July 1999

**SADDLERS WALK MANAGEMENT (No.1) LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST MAY 1999**

|  |                     | <b><u>31st May</u></b><br><b><u>1999</u></b><br><b><u>£</u></b> | <b><u>31st May</u></b><br><b><u>1998</u></b><br><b><u>£</u></b> |
|--|---------------------|---|---|
| <b><u>INCOME</u></b>                                     | <b><u>NOTES</u></b> |   |   |
| Service Charges  | 2                   | 1,475   | 1,594   |
| Bank Interest  |                     | 2   | 3   |
|  |                     | <b><u>1,477</u></b>   | <b><u>1,597</u></b>   |
| <b><u>EXPENDITURE</u></b>                                |                     |   |   |
| Administration   |                     | 1,278   | 1,306   |
| <b><u>(SHORTFALL)/SURPLUS ON ORDINARY ACTIVITIES</u></b> |                     |   |   |
| <b><u>BEFORE TAXATION</u></b>                            | 3                   | <b><u>199</u></b>   | <b><u>291</u></b>   |
| <b><u>TAXATION</u></b>                                   | 4                   | -   | -   |
| <b><u>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</u></b>   |                     | <b><u>199</u></b>   | <b><u>291</u></b>   |
| ACCUMULATED SURPLUS BROUGHT FORWARD                      |                     | 578   | 287   |
| ACCUMULATED SURPLUS CARRIED TO RESERVES                  |                     | <b><u>777</u></b>   | <b><u>578</u></b>   |

# SADDLERS WALK MANAGEMENT (No.1) LIMITED

## BALANCE SHEET AS AT 31st May 1999

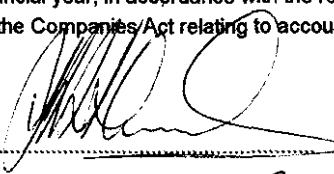

|                                    | <u>NOTES</u> | <u>31st May</u> |             | <u>31st May</u> |             |
|------------------------------------|--------------|-----------------|-------------|-----------------|-------------|
|                                    |              | <u>1999</u>     | <u>1999</u> | <u>1998</u>     | <u>1998</u> |
|                                    |              | <u>£</u>        | <u>£</u>    | <u>£</u>        | <u>£</u>    |
| <b><u>FIXED ASSETS</u></b>         |              |                 |             |                 |             |
| Tangible Assets                    | 5            |                 | 1           |                 | 1           |
| <b><u>CURRENT ASSETS</u></b>       |              |                 |             |                 |             |
| Debtors                            | 6            | 593             |             | 689             |             |
| Cash at Bank                       |              | 432             |             | 136             |             |
| Total                              |              | <u>1,025</u>    |             | <u>825</u>      |             |
| <b><u>CURRENT LIABILITIES</u></b>  |              |                 |             |                 |             |
| Creditors - Due within<br>1 Year   | 7            | 249             |             | 248             |             |
| Total                              |              | <u>249</u>      |             | <u>248</u>      |             |
| <b><u>NET CURRENT ASSETS</u></b>   |              |                 |             |                 |             |
|                                    |              |                 | 776         |                 | 577         |
| Total                              |              | <u>777</u>      |             | <u>578</u>      |             |
| <b><u>CAPITAL AND RESERVES</u></b> |              |                 |             |                 |             |
|                                    | 8            |                 |             |                 |             |
| General Reserve at 31st May 1998   |              | 578             |             | 287             |             |
| Transfer to 31st May 1999          |              | <u>199</u>      |             | <u>291</u>      |             |
| General Reserve at 31st May 1999   |              | <u>777</u>      |             | <u>578</u>      |             |

The Directors have taken advantage of the exemptions conferred by Section A of Part 111 of schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

It is the Directors' opinion that for the Year Ended 31st May 1999 the Company is entitled to the exemption conferred by sub-section (1) of section 249A of the Companies Act 1985. No notice from members requiring an audit, has been deposited under section 249B (2) of the Companies Act 1985 in relation to its Accounts for the Financial Year.

The Directors' acknowledge their responsibilities for the following:

- (a) Ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act and
- (b) 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 the Companies Act relating to accounts, so far as applicable to the Company.

  
 ..... DIRECTOR  
  
 ..... DIRECTOR

The Notes on Pages 4 to 6 form part of these financial statements

**SADDLERS WALK MANAGEMENT (No.1) LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 1999**

**NOTE**

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

**1.(a) Basis of Accounting**

The Accounts have been prepared under the historic cost convention.

**1.(b) Tangible Fixed Assets and Depreciation**

SSAP 12 directs that although Freehold Land need not be depreciated Freehold buildings should be written off over their useful economic life. There is a lease of 999 Years over the property held which is deemed to be valued at £1 only.

**2 SERVICE CHARGES**

**2.(a). Basis**

Each Member contributes periodically a figure, which it is estimated will cover the expenditure. Any surplus may be repayable to a Member in proportion to their contributions.

**2.(b). Class of Business**

The Income and Net surplus/(deficit) before taxation are derived solely from the main activity.

**3 (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION.**

|                                       | <b><u>1999</u></b> | <b><u>1998</u></b> |
|---------------------------------------|--------------------|--------------------|
|                                       | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Surplus/(Deficit) is after charging:- |                    |                    |
| Auditors' Remuneration                | <u>NIL</u>         | <u>NIL</u>         |

**4 TAXATION**

U.K. Corporation Tax at the effective rate 23% has been charged based on the results for the current year.

|            |            |
|------------|------------|
| <u>NIL</u> | <u>NIL</u> |
|------------|------------|

**SADDLERS WALK MANAGEMENT (No.1) LIMITED**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 1999 (Continued)**

**NOTE**

**5 TANGIBLE FIXED ASSETS**

|                                    | <b><u>Freehold Property</u></b> | <b><u>Total</u></b> |
|------------------------------------|---------------------------------|---------------------|
|                                    | <b><u>£</u></b>                 | <b><u>£</u></b>     |
| <b><u>COST</u></b>                 |                                 |                     |
| At 31st May 1998 and 31st May 1999 | <u>1</u>                        | <u>1</u>            |
| <b><u>DEPRECIATION</u></b>         |                                 |                     |
| At 31st May 1998 and 31st May 1999 | <u>NIL</u>                      | <u>NIL</u>          |
| <b><u>NET BOOK VALUES</u></b>      |                                 |                     |
| At 31st May 1998 and 31st May 1999 | <u>1</u>                        | <u>1</u>            |

**6 DEBTORS**

|                                | <b><u>1999</u></b> | <b><u>1998</u></b> |
|--------------------------------|--------------------|--------------------|
|                                | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Trade Debtors                  | -                  | -                  |
| Prepayments and Accrued Income | <u>593</u>         | <u>689</u>         |
| Total                          | <u>593</u>         | <u>689</u>         |

**7 CREDITORS :**

| <b><u>AMOUNTS DUE WITHIN ONE YEAR</u></b> | <b><u>1999</u></b> | <b><u>1998</u></b> |
|---|--------------------|--------------------|
|   | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Trade Creditors                           | -                  | -                  |
| Corporation Tax                           | -                  | -                  |
| Other Taxation and Social Security        | -                  | -                  |
| Accruals and Deferred Income              | <u>249</u>         | <u>248</u>         |
| Total                                     | <u>249</u>         | <u>248</u>         |

**8 CAPITAL AND RESERVES**

|   | <b><u>1999</u></b> | <b><u>1998</u></b> |
|---|--------------------|--------------------|
|   | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Reserves brought forward                      | 578                | 287                |
| (Deficit)/Surplus from Income and Expenditure | <u>199</u>         | <u>291</u>         |
| Reserves carried forward                      | <u>777</u>         | <u>578</u>         |

**SADDLERS WALK MANAGEMENT (No.1) LIMITED**

**NOTES TO THE ACCOUNTS FOR**  
**THE YEAR ENDED 31ST MAY 1999 (Continued)**

Saddlers Walk Management (No.1) Limited is a Company Limited by Guarantee and does not have a share capital.

The General Reserve represents the surplus of contributions by each Member to cover the management expenses.