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**MEAD LANE MANAGEMENT LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30 APRIL 1998**



**MEAD LANE MANAGEMENT LIMITED**

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**Company Information**

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<b>Directors</b>	P. Mahoney M. T. C. Morley A. D. Morgan
<b>Secretary</b>	T. Gurd
<b>Company Number</b>	2623712
<b>Registered Office</b>	3 - 4 Mead Lane Mead Land Business Centre Hertford Hertfordshire SG13 7BJ
<b>Auditors</b>	Hereward Philips Prospect House 2 Athenaeum Road Whetstone London N20 9YU

**MEAD LANE MANAGEMENT LIMITED**

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**Contents**

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	<b>Page</b>
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 6

# MEAD LANE MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 1998

The directors present their report and the financial statements for the year ended 30 April 1998.

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 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.

### Principal activities

The company's principal activity continues to be that of property management.

### Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Estate owners' shares of £1 each		Unit holders' shares of £1 each	
	1998	1997	1998	1997
V. F. Dobson (resigned 10 August 1998)	-	-	-	-
A. D. Morgan	-	-	-	-
M. T. C. Morley	-	-	-	-
P. Mahoney	-	-	-	-

P. Mahoney was appointed a director on 10 August 1998.

### Auditors

The auditors, Hereward Philips, will be proposed for reappointment in accordance with section 385(2) of the Companies Act 1985.

The report of the directors has been prepared in accordance with Part VII of the Companies Act 1985.

This report was approved by the board on 22 February 1999



T. Gurd  
Secretary

MEAD LANE MANAGEMENT LIMITED

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AUDITORS' REPORT TO THE SHAREHOLDERS OF MEAD LANE MANAGEMENT LIMITED

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We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

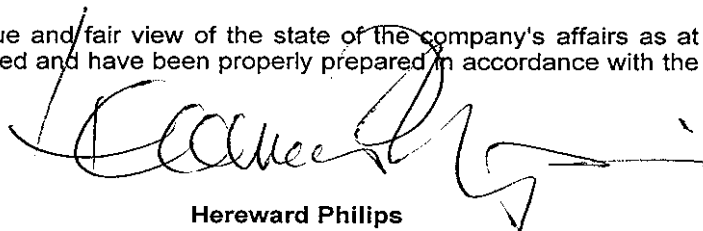
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Hereward Philips  
Chartered Accountants and  
Registered Auditors

Prospect House  
2 Athenaeum Road  
Whetstone  
London  
N20 9YU

Dated: 23 FEBRUARY 1999

MEAD LANE MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT**  
For the year ended 30 April 1998

	Note	1998 £	1997 £
TURNOVER	1,2	4,308	4,474
Cost of sales		(4,529)	(4,265)
<b>GROSS (LOSS) / PROFIT</b>		<b>(221)</b>	<b>209</b>
Administrative expenses		(1,038)	(398)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,259)</b>	<b>(189)</b>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		-	-
<b>LOSS FOR THE YEAR</b>		<b>(1,259)</b>	<b>(189)</b>
RETAINED PROFIT BROUGHT FORWARD		441	630
<b>RETAINED (LOSS) / PROFIT CARRIED FORWARD</b>		<b>(818)</b>	<b>441</b>

Turnover and operating loss derive wholly from continuing operations.

There were no recognised gains and losses for 1998 or 1997 other than those included in the profit and loss account.

The notes on pages 5 to 6 form part of these financial statements.

MEAD LANE MANAGEMENT LIMITED

**BALANCE SHEET**  
As at 30 April 1998

	Note	£	1998 £	£	1997 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		1		1
<b>CURRENT ASSETS</b>					
Debtors	5	1,037		470	
Cash at bank and in hand		486		853	
		<u>1,523</u>		<u>1,323</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(2,332)</u>		<u>(873)</u>	
<b>NET CURRENT (LIABILITIES) / ASSETS</b>			<u>(809)</u>		<u>450</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(808)</u>		<u>451</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		10		10
Profit and loss account			<u>(818)</u>		<u>441</u>
<b>SHAREHOLDERS' FUNDS</b>	8		<u>(808)</u>		<u>451</u>

The financial statements have been prepared in accordance with Part VII of the Companies Act 1985.

The financial statements were approved by the board on 22 February 1999

P. Mahoney

Director

The notes on pages 5 to 6 form part of these financial statements.

# MEAD LANE MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS For the year ended 30 April 1998

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and 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 cash flow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	NIL
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#### 1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

### 2. TURNOVER

All of the company's turnover arose within the United Kingdom.

### 3. OPERATING LOSS

The operating loss is stated after charging:

	1998 £	1997 £
Audit fees	320	300
No director received any emoluments (1997 - £Nil).		

### 4. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Total £
<b>Cost or valuation</b>		
At 1 May 1997	1	1
At 30 April 1998	1	1
<b>Net Book Value</b>		
At 30 April 1998	1	1
At 30 April 1997	1	1



MEAD LANE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 April 1998

5. DEBTORS

	1998 £	1997 £
Due within one year		
Trade debtors	1,037	470
	<u>1,037</u>	<u>470</u>

6. CREDITORS:  
Amounts falling due within one year

	1998 £	1997 £
Other creditors	2,332	873
	<u>2,332</u>	<u>873</u>

Included within other creditors is an amount of £278 (1997 - £23) relating to social security and other taxes.

7. CALLED UP SHARE CAPITAL

	1998 £	1997 £
Authorised		
2 Estate owners' shares of £1 each	2	2
998 Unit holders' shares of £1 each	998	998
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Estate owners' shares of £1 each	2	2
8 Unit holders' shares of £1 each	8	8
	<u>10</u>	<u>10</u>

8. SHAREHOLDERS' FUNDS

Reconciliation of movements on shareholders' funds

	1998 £	1997 £
Loss for the year	(1,259)	(189)
Opening shareholders' funds	451	640
Closing shareholders' funds	<u>(808)</u>	<u>451</u>

9. CONTROL RELATIONSHIPS

There is no ultimate controlling party.