

SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

(Company Number: 2662074)



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SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

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FOR THE YEAR ENDED 31ST MARCH 1996

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SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1996

The Directors have pleasure in presenting their report together with the audited accounts for the year ended 31st March 1996.

ACTIVITIES

The principal activity of the Company continued to be that of property management.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the year (1995: £Nil).

DIRECTORS AND THEIR INTERESTS

The Directors who held office during the year and their interests in the shares of the Company at the beginning and end of the financial year were :-

	Ordinary shares of £1 each	
	At beginning of year	At end of year
N. J. Bailey	1	1
L. C. Clifford	1	1
E. Katerzis	1	1
M. N. Ivell	1	1

DIRECTORS 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 year. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 a 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 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.

(continued)

SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1996

(continued)

CLOSE COMPANY

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

In accordance with Section 385, Companies Act 1985, a resolution for the re-appointment of Messrs. Wilson Silver Altman, Chartered Accountants, will be proposed at the next Annual General Meeting.

By order of the Board


E. J. Stanley
Secretary

AUDITORS REPORT TO THE SHAREHOLDERS OF
SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st March 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



SILVER ALIMAN

Chartered Accountants & Registered Auditors

8, Baltic Street East,
London, EC1Y 0UJ.

24/1/97

SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

	<u>Notes</u>	<u>£</u>	<u>1996</u>	<u>£</u>	<u>1995</u>
			<u>£</u>		<u>£</u>
<u>SERVICE CHARGES RECEIVABLE</u>			1,793		1,603
Service charge expenses		<u>1,793</u>	<u>1,793</u>	<u>1,603</u>	<u>1,603</u>
<u>RESULT</u> <u>FOR THE FINANCIAL YEAR</u>			<u>-</u>		<u>-</u>
<u>RETAINED PROFIT</u> <u>CARRIED FORWARD</u>			<u>£ -</u>		<u>£ -</u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Company has no recognised gains or losses other than the results for the above two financial years.

SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

BALANCE SHEET
AS AT 31ST MARCH 1996

	<u>Notes</u>	£	<u>1996</u> £	£	<u>1995</u> £
<u>CAPITAL EMPLOYED</u>					
<u>CURRENT ASSETS</u>					
Debtors	3	235		333	
		<u>235</u>		<u>333</u>	
<u>CREDITORS</u> (amounts falling due within one year)	4	(231)		(329)	
		<u>(231)</u>		<u>(329)</u>	
<u>NET CURRENT ASSETS</u>			<u>4</u>		<u>4</u>
<u>FINANCED BY:</u>					
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5		4		4
			<u>4</u>		<u>4</u>
Shareholders funds	6		£ 4		£ 4
			<u>£ 4</u>		<u>£ 4</u>

Approved by the Board on

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27/12/96

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SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Profit and loss account

The company is not engaged in business but is operated as a mutual concern for the benefit of the tenants of 1-4 Greenside Close, Whetstone, London, N20.

2. OPERATING RESULT

This is stated after charging/(crediting):

	<u>1996</u> £	<u>1995</u> £
Audit fees	94	94

3. DEBTORS

Amounts due from tenants
Amounts held by managing agents

	<u>1996</u> £	<u>1995</u> £
Amounts due from tenants	-	-
Amounts held by managing agents	235	333
	<u>£ 235</u>	<u>£ 333</u>

4. CREDITORS (Amounts falling due within one year)

Amounts received from tenants in advance
Accruals

	<u>1996</u> £	<u>1995</u> £
Amounts received from tenants in advance	43	141
Accruals	188	188
	<u>£ 231</u>	<u>£ 329</u>

5. SHARE CAPITAL

Authorised

Ordinary shares of £1 each

Issued and fully paid

Ordinary shares of £1 each

	<u>1996</u> £	<u>1995</u> £
Authorised Ordinary shares of £1 each	4	4
	<u>£</u>	<u>£</u>
Issued and fully paid Ordinary shares of £1 each	4	4

SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

6. <u>RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS</u>	<u>1996</u>	<u>1995</u>
	£	£
<u>RESULT FOR THE FINANCIAL YEAR</u>	-	-
Opening shareholders funds at 1st April 1995	4	4
	<hr/>	<hr/>
<u>CLOSING SHAREHOLDERS FUNDS AT 31ST MARCH 1996</u>	£ 4	£ 4
	<hr/> <hr/>	<hr/> <hr/>

SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1996

	£	<u>1996</u> £	£	<u>1995</u> £
<u>SERVICE CHARGES RECEIVABLE</u>		1,793		1,603
<u>SERVICE CHARGE EXPENSES</u>				
Insurance	651		639	
Light and heat	37		30	
Building repairs	120		-	
Electrical repairs	-		51	
Garden maintenance	209		184	
Entryphone maintenance	163		102	
T.V. aerial maintenance	101		97	
Audit and accountancy fees	188		188	
Management fees	306		294	
General expenses	18		18	
		<u>1,793</u>		<u>1,603</u>
<u>NET RESULT</u>		-		-
Balance brought forward		-		-
Balance carried forward	£	<u>-</u>	£	<u>-</u>

For management information only
This page does not form part of the statutory accounts

SWEETS WAY (BLOCK A) MANAGEMENT COMPANY LIMITED

BALANCE SHEET
AS AT 31ST MARCH 1996

	£	<u>1996</u> £	£	<u>1995</u> £
<u>CURRENT ASSETS</u>				
Amounts due from tenants	4		4	
Amounts held by managing agents	231		329	
	<u>235</u>		<u>333</u>	
<u>CURRENT LIABILITIES</u>				
Accruals	188		188	
Amounts received from tenants in advance	43		141	
	<u>231</u>		<u>329</u>	
		4		4
		<u>£ 4</u>		<u>£ 4</u>
<u>FINANCED BY:</u>				
<u>CAPITAL AND RESERVES</u>				
Called up share capital		4		4
		<u>£ 4</u>		<u>£ 4</u>

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