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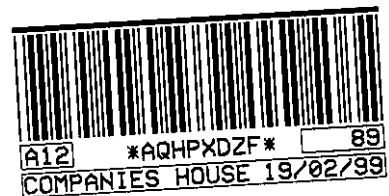
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**SWEETS WAY (BLOCK C) MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 MARCH 1998**

*Name of director to be  
advised by AMC*



**SWEETS WAY (BLOCK C) MANAGEMENT COMPANY LIMITED**

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**Company Information**

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<b>Directors</b>	Adam Eliot Deitsch Cathy Callus Angela Garcia Gary Peter Lopez (resigned 25/9/97) David Pollock (resigned 25/4/97) Tim James Hodgetts (resigned 23/4/97)
<b>Secretary</b>	Edward John Stanley
<b>Company Number</b>	2662081
<b>Registered Office</b>	8 Baltic Street East London EC1Y 0UP
<b>Auditors</b>	Silver Altman Chartered Accountants and Registered Auditors 8 Baltic Street East London EC1Y 0UP

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998

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The directors present their report and the financial statements for the year ended 31 March 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 during the period was that of property management

**Directors**

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

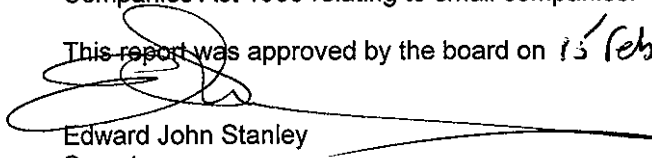
	<u>Ordinary shares of £1 each</u>	
	<u>1998</u>	<u>1997</u>
Adam Eliot Deitsch	1	1
Cathy Callus	1	1
Angela Garcia	1	1
Gary Peter Lopez (resigned 25/9/97)	1	1
David Pollock (resigned 25/4/97)	-	1
Tim James Hodgetts (resigned 23/4/97)	-	1

**Auditors**

The auditors, Silver Altman, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 15 February 1998 and signed on its behalf.

  
Edward John Stanley  
Secretary

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
SWEETS WAY (BLOCK C) MANAGEMENT COMPANY LIMITED**

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We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities 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 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 31 March 1998 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**Silver Altman**

Chartered Accountants and Registered Auditors  
8 Baltic Street East  
London  
EC1Y 0UP

Date: 15 February 1998

**SWEETS WAY (BLOCK C) MANAGEMENT COMPANY LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 March 1998**

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		<b>1998</b>	<b>1997</b>
<b>SERVICE CHARGES RECEIVABLE</b>	<b>1</b>	<b>10,850</b>	<b>5,771</b>
Service charge expenses		<b>(10,850)</b>	<b>(5,771)</b>
<b>OPERATING RESULT</b>	<b>2</b>	<b>-</b>	<b>-</b>

SWEETS WAY (BLOCK C) MANAGEMENT COMPANY LIMITED

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STATEMENT OF RECOGNISED GAINS AND LOSSES  
For the year ended 31 March 1998

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Prior year adjustments	9	(40)	-
Total gains and losses relating to the year		<u>£ (40)</u>	<u>£ -</u>

**SWEETS WAY (BLOCK C) MANAGEMENT COMPANY LIMITED**

**BALANCE SHEET**  
**As at 31 March 1998**

	Note	£	1998 £	£	(As restated) 1997 £
<b>CURRENT ASSETS</b>					
Debtors	3	3,552		2,248	
		<u>3,552</u>		<u>2,248</u>	
<b>CREDITORS: amounts falling due within one year</b>	4	(3,494)		(2,190)	
<b>NET CURRENT ASSETS</b>			<u>58</u>		<u>58</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>58</u>		<u>58</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	5		<u>(40)</u>		<u>(40)</u>
<b>NET ASSETS</b>			<u>£ 18</u>		<u>£ 18</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		<u>18</u>		<u>18</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>£ 18</u>		<u>£ 18</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the board on 15 February 1998 and signed on its behalf

Director

Director

The notes on pages 6 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 1998

**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

**1.2 Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

**1.3 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 13-30 Greenside Close, Whetstone, London, N20.

**2. OPERATING RESULT**

The operating result is stated after charging:

	1998 £	1997 £
Auditors' remuneration	470	444
No director received any emoluments (1997 - £Nil)		

**3. DEBTORS**

	1998 £	1997 £
<b>Due within one year</b>		
Amount due from tenants	3,552	218
Amounts held by Managing agent	-	845
Prepayments	-	1,185
	<u>£ 3,552</u>	<u>£ 2,248</u>

**4. CREDITORS:**

**Amounts falling due within one year**

	1998 £	1997 £
Amounts due to Managing agent	2,554	-
Amounts received from tenants in advance	-	1,268
Other creditors	940	922
	<u>£ 3,494</u>	<u>£ 2,190</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 1998

**5. PROVISIONS FOR LIABILITIES AND CHARGES**

	1998 £	(As restated) 1997 £
<b>Other provisions</b>		
Provision against major expenditure on building repairs	£ 40	£ 40
	<u>1998</u> £	<u>1997</u> £

**6. CALLED UP SHARE CAPITAL**

	1998 £	1997 £
<b>Authorised</b>		
18 ordinary shares of £1 each	£ 18	£ 18
<b>Allotted, called up and fully paid</b>		
18 ordinary shares of £1 each	£ 18	£ 18

**7. RESERVES**

	£
At 1 April 1997 as previously stated	40
Prior year adjustment	(40)
At 1 April 1997 as restated	-
	<u>-</u>
At 31 March 1998	-

**8. RELATED PARTIES**

The directors of the company are tenants of the property managed by the company and are required to pay service charges as listed below:

	1998	Amounts Outstanding/ (Overpaid)	1997	Amounts Outstanding/ (Overpaid)
	Amounts Chargeable £	£	Amounts Chargeable £	£
A E Deitsch	537	128	321	(79)
C Callus	537	128	321	(79)
A Garcia	537	178	321	78
G P Lopez (resigned 25/9/97)	269	312	321	33
D Pollock (resigned 25/4/97)	NIL	NIL	321	321
T J Hodgetts (resigned 23/4/97)	NIL	NIL	321	117

**9. PRIOR YEAR ADJUSTMENT**

The reserve fund is now shown as a provision for liabilities and charges, as the directors are of the opinion that this represents a fairer reflection of the nature of the transactions.