

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED
(A COMPANY LIMITED BY GUARANTEE
NOT HAVING A SHARE CAPITAL)

FINANCIAL STATEMENTS

AS AT

30th APRIL 1998

HOWARD WADE & JACOB
Chartered Accountants
197-205 High Street
Ponders End Enfield
Middlesex EN3 4DZ



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JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

(A COMPANY LIMITED BY GUARANTEE

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DIRECTORS OFFICERS AND ADVISERS

Director

E. Hadjioannou
L. Christodoulou

Secretary

I. Gibbs

Registered Office

197-205 High Street
Ponders End
Enfield
Middlesex
EN3 4DZ

Date of Incorporation

19th February 1992

Registration Number

2689023

Auditors

Howard Wade & Jacob
Chartered Accountants
197-205 High Street
Ponders End
Enfield
Middlesex EN3 4DZ

Managing Agents

Ian Gibbs F.R.I.C.S.
51 Windmill Hill
Enfield
Middlesex EN2 7AE

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED**(A COMPANY LIMITED BY GUARANTEE****NOT HAVING A SHARE CAPITAL)****REPORT OF THE DIRECTORS**

The Directors have pleasure in presenting their Report to the members of the company together with the Accounts for the year ended 30th April 1998.

PRINCIPAL ACTIVITY

The Company's principal activity is that of managing property, comprising of 30 flats situated at 16 - 45 Shapland Way, Palmers Green, London.

RESULTS

There is neither a profit nor a loss arising during the year through the management of premises. The costs are shown on page 4 of these Accounts.

DIRECTORS AND THEIR INTERESTS

The Directors who served during the year were as follows:

	<u>Ordinary Shares</u>
L. Allason (resigned 31st July 1997)	Nil
E. Hadjioannou	Nil
L. Christodoulou	Nil

AUDITORS

Messrs Howard Wade and Jacob have been appointed as the auditors and have expressed their willingness to continue in office. A proposal for their re-appointment will be made at the next Annual General Meeting.

TAXATION STATUS

The Company is not a close company within the meaning of the Income and Corporation Taxes Act 1988.

SPECIAL EXEMPTIONS

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

RESPONSIBILITIES OF THE DIRECTORS

These are set out on page 3 together with any observations thereon.

BY ORDER OF THE BOARD

29th June 1998
 Registered Office
 197-205 High Street,
 Ponders End,
 Enfield,
 Middlesex EN3 4DZ


 I. Gibbs
 Secretary

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

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STATEMENT OF DIRECTORS RESPONSIBILITIES

ATTACHED TO FINANCIAL STATEMENTS

PREPARED FOR THE YEAR ENDED 30th APRIL 1998

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

- * select suitable 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.

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

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(A COMPANY LIMITED BY GUARANTEE

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BALANCE SHEET


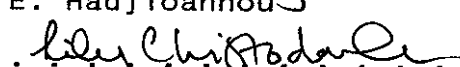
AS AT 30th APRIL 1998

	Notes	£	1998	£	£	1997	£
CURRENT ASSETS							
Debtors	1b, 4)	4,112			3,131		
Bank Deposit Account		2,294			2,720		
Cash at Bank		1,197			1,296		
		<u>7,603</u>			<u>7,147</u>		
CREDITORS due within one year							
Creditors	5)	2,759			3,904		
		<u>2,759</u>			<u>3,904</u>		
NET CURRENT ASSETS							
			4,844			3,243	
			<u>£ 4,844</u>			<u>£ 3,243</u>	
Financed by:							
SHAREHOLDERS FUNDS							
Decorations Reserve	6)	4,844			3,243		
		<u>£ 4,844</u>			<u>£ 3,243</u>		

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The notes on pages 6 and 7 form an integral part of these Accounts

Signed on behalf of the Board

)
 E. Hadjioannou)
) Directors
 L. Christodoulou)

Approved 29th June 1998

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

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INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30th APRIL 1998

		1998	1997
	Notes	£	£
COSTS RECOVERABLE FROM LESSEES		13,651	13,189
OTHER INCOME			
Bank Deposit Interest Received		74	83
		13,725	13,272
MANAGEMENT EXPENSES			
Decorations	-		3,756
Insurance	2,430		2,356
Postage and Telephone	80		80
Repairs and Maintenance	394		528
Lighting to Common Parts	508		501
Gardening	1,344		1,497
Cleaning	4,091		3,884
Bank Interest and Charges	76		106
Annual Return Fees	15		15
Company Administrators Fees	220		210
Auditors Remuneration	511		469
Room Hire for Annual General Meeting	25		30
Managing Agents Fee	2,415		2,379
Miscellaneous Expenses	-		198
		12,109	16,009
		12,109	16,009
PROFIT BEFORE TAXATION		1,616	(2,737)
Taxation	3)	16	20
TRANSFER TO / (FROM)			
RESERVES		£ 1,600	£ (2,757)

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the results set out above.

The notes on pages 6 and 7 form an integral part of these Accounts

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th APRIL 1998

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 1985.

b) Debtors

Specific provisions are made for bad and doubtful debts.

c) Management Expenses

These expenses are recoverable from the Lessees according to the relevant percentage indicated in their Lease.

2. NET OPERATING INCOME	1998	1997
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is stated after charging:

Auditors Remuneration	511	469
	<u>£ 511</u>	<u>£ 469</u>

3. TAXATION

U.K. Corporation Tax	16	20
	<u>£ 16</u>	<u>£ 20</u>

Corporation Tax has been charged at 21% (1997 24%)

The charge to taxation for the period has been increased/(decreased) due to the following timing differences:

Accelerated Capital Allowances	<u>£ -</u>	<u>£ -</u>
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th APRIL 1998

	1998	1997
4. DEBTORS		
Amounts due from Lessees	1,855	971
Sundry Debtors	2,257	2,160
	<u>£ 4,112</u>	<u>£ 3,131</u>
5. CREDITORS due within one year		
Sundry Creditors	2,759	3,904
	<u>£ 2,759</u>	<u>£ 3,904</u>
6. RESERVES		
Decorations Reserve		
Brought Forward	3,244	6,000
Transfer for Year	1,600	(2,757)
	<u>£ 4,844</u>	<u>£ 3,243</u>
7. GUARANTEE		

Each Member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a Member, or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

8. POST BALANCE SHEET EVENTS

In the opinion of the Directors there are no material post balance sheet events to be reported within these financial statements.

REPORT OF THE AUDITORS

TO THE MEMBERS OF

JACKSON SQUARE RESIDENTS ASSOCIATION LIMITED

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We have audited the financial statements on pages 4 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 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.

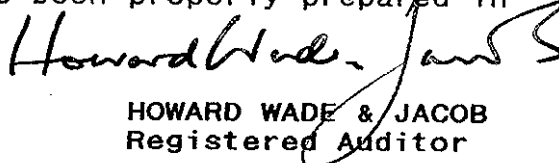
Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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 judgments 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 affairs of the company as at 30th April 1998 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


HOWARD WADE & JACOB
Registered Auditor

197-205 High Street
Ponders End
Enfield
Middlesex EN3 4DZ

29th June 1998