

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1998
FOR
GROVE PARK (CAMBERWELL) LIMITED



GROVE PARK (CAMBERWELL) LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 October 1998

	Page
Company Information	1
<i>Report of the Directors</i>	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Profit and Loss Account	8

GROVE PARK (CAMBERWELL) LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 1998

DIRECTORS: G T Stewart
T M O'Brien

SECRETARY: G T Stewart

REGISTERED OFFICE: 124 - 125 Grove Park
Camberwell
London
SE5 8LD

REGISTERED NUMBER: 2829273 (England and Wales)

ACCOUNTANTS: ANDREW CROSS, LAU & CO.
Chartered Accountants
Plaza Building
Lee High Road
London SE13 5PT

GROVE PARK (CAMBERWELL) LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 October 1998

The directors present their report with the financial statements of the company for the year ended 31 October 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintaining the properties of 124/125 Grove Park along with any relevant payments, such as ground rent and insurance.

DIRECTORS

The directors during the year under review were:

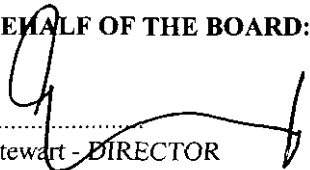
G T Stewart
T M O'Brien

The beneficial interests of the directors holding office on 31 October 1998 in the issued share capital of the company were as follows:

	31.10.98	1.11.97
Ordinary £1 shares		
G T Stewart	1	1
T M O'Brien	1	1

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

ON BEHALF OF THE BOARD:


.....
G T Stewart - DIRECTOR

Dated:

15.6.99

GROVE PARK (CAMBERWELL) LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 October 1998

		31.10.98	31.10.97
	Notes	£	£
TURNOVER		8,400	7,961
GROSS PROFIT		8,400	7,961
Administrative expenses		5,201	10,537
		3,199	(2,576)
Other operating income		5,395	-
OPERATING PROFIT/(LOSS)	2	8,594	(2,576)
Interest receivable and similar income		102	119
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		8,696	(2,457)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		8,696	(2,457)
Retained profit brought forward		4,165	6,622
RETAINED PROFIT CARRIED FORWARD		£12,861	£4,165

The notes form part of these financial statements

GROVE PARK (CAMBERWELL) LIMITED

BALANCE SHEET
31 October 1998

		31.10.98	31.10.97
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	1,605	1,324
Cash at bank		13,092	9,806
		<u>14,697</u>	<u>11,130</u>
CREDITORS: Amounts falling due within one year	5	826	5,955
NET CURRENT ASSETS:		<u>13,871</u>	<u>5,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£13,871</u>	<u>£5,175</u>
 CAPITAL AND RESERVES:			
Called up share capital	6	10	10
Other reserves	7	1,000	1,000
Profit and loss account		12,861	4,165
Shareholders' funds		<u>£13,871</u>	<u>£5,175</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 October 1998.

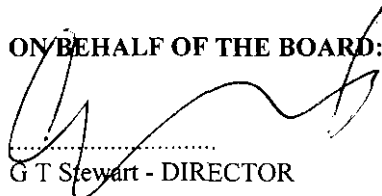
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


G T Stewart - DIRECTOR

Approved by the Board on 14.6.99.

The notes form part of these financial statements

GROVE PARK (CAMBERWELL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (1997 - operating loss) is stated after charging:

	31.10.98	31.10.97
	£	£
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 1998 nor for the year ended 31 October 1997.

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.98	31.10.97
	£	£
Trade debtors	1,012	731
Prepayments & accrued income	593	593
	<u> </u>	<u> </u>
	<u>1,605</u>	<u>1,324</u>

**5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.98	31.10.97
	£	£
Trade creditors	-	5,555
Accrued expenses	826	400
	<u> </u>	<u> </u>
	<u>826</u>	<u>5,955</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.98	31.10.97
			£	£
10	Ordinary	£1	10	10
			<u> </u>	<u> </u>

GROVE PARK (CAMBERWELL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 1998

7. **OTHER RESERVES**

	31.10.98	31.10.97
	£	£
Brought forward	1,000	1,000
	<u> </u>	<u> </u>