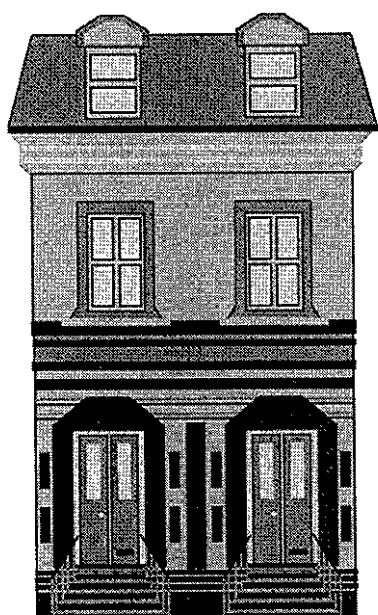


70, Warwick Road Management Company Limited



Financial Statement for
28th February 1997



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70 Warwick Road - Management Company Limited

Directors Report

The Director presents her Annual Report, together with the Audited Financial Statements of the company for the year ending 28th February 1997

1 The Principal Activity

The principal activity of the company, is the management and administration of the common area at 70 Warwick Road, Olton Solihull, West Midlands.

2 Business Review

**The Results for the year are shown in the attached Receipts and Payments Account.
The payment of a dividend is not recommended.**

3 Director

The Director who served during the year and her interests in the shares of the company was as follows:

	<u>Ordinary Shares of £1 each</u>
Miss L. Fenton	1

4 Auditor

R. M. Mayers 67, Kineton Green Road, Olton, Solihull. B927DX

By Order of the Board.

L Fenton Secretary L-F-Fenton

70 Warwick Road - Management Company Limited

Auditors Report

To the members of 70, Warwick Road Management Company Limited.

The Financial Statements as set out have been audited using recognised Financial Standards.

The Financial Statement on page3 indicates an excess of payments over receipts for this the third year of activity. In addition a three year summary is included.

In my opinion the Financial Statements give a true and fair state of the affairs of the company as at 28th February 1997 and of its results for the year then ended.

R.M.Mayers - Auditor



70 Warwick Road - Management Company Limited

Financial Statement

Receipts and Payments statement from March 1st 1996 to February 28th 1997

	£'s Receipts <u>1996/7</u>	£'s Receipts <u>1995/6</u>	£'s Receipts <u>1994/5</u>	£'s Payments <u>1996/7</u>	£'s Payments <u>1995/6</u>	£'s Payments <u>1994/5</u>
See attached analysis	1072.75	1332.50	1219.43			
Insurance				326.38	340.18	522.17
Utilities				55.06	34.65	77.96
Repairs/ Cleaning				352.33	1000.72	190.40
Bank charges/ Co. House				112.90	0	0
Loan repayment				250.00	0	0
Totals	1072.75	1332.50	1219.43	1096.67	1375.55	790.53
Receipts over Payments				-23.92	-43.05	428.90

Bank balance at the end of Financial Year	<u>3 year activity</u>	£'s	£'s	£'s
Opening Balance	0.36	361.44	405.87	0.36
Receipts over Payments	361.93	-23.92	-43.05	428.90
Unpresented cheque	15.00	15.00	40.00	-40.00
Bank Transfer Gain	17.55	0	0	17.55
Prepayments	0	18.35	-18.35	0
Cash in Hand	-2.00	21.97	-23.03	-0.94
Closing Balance	392.84	392.84	361.44	405.87

Company Secretary L. F. Fenton

Auditor Roburman

70 Warwick Road - Management Company Limited

Analysis of Receipts

Receipts analysis statement from March 1st 1996 to February 28th 1997

	<u>£'s</u> <u>Receipts</u> <u>1996/7</u>	<u>£'s</u> <u>Receipts</u> <u>1995/6</u>	<u>£'s</u> <u>Receipts</u> <u>1994/5</u>
Flat 1 Poole	180.00	135.00	155.00
Flat 2 Boekestein	370.00	210.00	60.00
Flat 3	0.00	185.00	135.00
Flat 4 Tubb	200.00	170.00	155.00
Flat 5 Prescott	230.00	227.50	95.00
Flat 6 Wood	60.00	265.00	65.00
Flat 7 Fenton	0.00	140.00	180.00
Deposit Account Transfer	0	0	339.11
Other	32.75	0	35.32
Total Receipts	1072.75	1332.50	1219.43

70 Warwick Road - Management Company Limited

Balance Sheet as at 28th February 1997

	<u>1995/96</u>	<u>1995/96</u>	<u>1994/95</u>
	<u>£'s</u>	<u>£'s</u>	<u>£'s</u>
Current Assets			
Debtors	0	1.38	40.94
Cash in Bank	392.84	361.44	405.87
Cash in Hand	-21.97	23.03	0
	370.87	385.85	446.81
Creditors	-8.94	0	-17.91
Total Assets less Current Liabilities	361.93	385.85	428.90
Represented by:			
Capital and Reserves			
Called up Share Capital	0	0	0
Profit and Loss Account	361.93	385.85	428.90

Approved by the Board :

L. Fenton - Director

L. F. Fenton