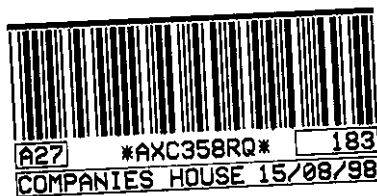


CROMWELL CRESCENT MANAGEMENT CO LTD

FINANCIAL STATEMENTS

31 DECEMBER 1997

Registered number: 2911192



Miss E Hawkins

Chartered Accountant

Gerrards Cross

CROMWELL CRESCENT MANAGEMENT CO LTD

FINANCIAL STATEMENTS

for the year ended 31 December 1997

CONTENTS

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes	7

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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## CROMWELL CRESCENT MANAGEMENT CO LTD

## COMPANY INFORMATION

31 December 1997

INCORPORATED	England
NUMBER	2911192
DIRECTORS	Mr J W G Murray Mr I Galaedis Dr F P Carnevali Mr C J Sutton Mrs V P Potter
SECRETARY	Mr E Levinge
REGISTERED OFFICE	274 Kings Road Hammersmith London W6 0SP
BANKERS	Barclays Bank plc Belgravia & Knightsbridge Business Centre PO Box 4578 155 Brompton Road London SW3 1XD
AUDITORS	Miss E Hawkins Chartered Accountant Merok Camp Road Gerrards Cross Bucks SL9 7PD

## CROMWELL CRESCENT MANAGEMENT CO LTD

## DIRECTORS' REPORT

31 December 1997

The directors present their report and the audited financial statements for the year ended 31 December 1997.

**Principal activity**

The principal activity of the company is managing a block of flats known as 9 Cromwell Crescent and providing services and amenities thereat.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 1997 Ordinary shares	1 January 1997 Ordinary shares
Mr J W G Murray	1	1
Mr I Galaedis	1	1
Dr F P Carnevali	1	1
Mr C J Sutton	1	1
Mrs V P Potter	1	1

**Auditors**

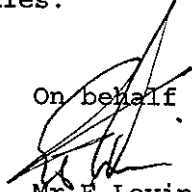
The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Miss E Hawkins will continue in office.

**Small company exemptions**

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

28<sup>th</sup> July 1998

On behalf of the board

  
Mr E Levinge  
Secretary

274 Kings Road  
Hammersmith  
London  
W6 0SP

## CROMWELL CRESCENT MANAGEMENT CO LTD

## 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 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.

On behalf of the board

28<sup>th</sup> May 1998



Mr J W G Murray  
Director

## CROMWELL CRESCENT MANAGEMENT CO LTD

## AUDITORS' REPORT

Auditors' report to the members of

Cromwell Crescent Management Co Ltd

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**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 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.

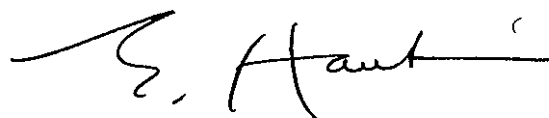
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. 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 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

28<sup>th</sup> Dec 1998

Gerrards Cross



Miss E Hawkins  
Registered Auditor  
Chartered Accountant

## CROMWELL CRESCENT MANAGEMENT CO LTD

## PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1997

	Note	1997 £	1996 £
Turnover	2	6,235	5,920
Net operating expenses			
Administrative expenses		(5,806)	(5,384)
Operating profit	3	429	536
Investment income	4	-	25
Interest payable	5	-	(6)
Profit on ordinary activities before taxation		429	555
Taxation		-	-
Profit on ordinary activities after taxation		429	555
retained for the year	11		

Movements in reserves are shown in the notes to the financial statements.

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

There are no recognised gains and losses in 1997 or 1996 other than the profit for the year.

## CROMWELL CRESCENT MANAGEMENT CO LTD

## BALANCE SHEET

at 31 December 1997


	Note	£	1997 £	£	1996 £
<b>Fixed assets</b>					
Tangible assets	6		5,406		5,406
<b>Current assets</b>					
Debtors	7	1,438		2,757	
Cash at bank and in hand		3,079		802	
			<u>4,517</u>	<u>3,559</u>	
Creditors: amounts falling due within one year	8	(2,567)		(2,038)	
Net current assets			<u>1,950</u>	<u>1,521</u>	
Total assets less current liabilities			<u>7,356</u>	<u>6,927</u>	
<b>Capital and reserves</b>					
Called up share capital	10		7		7
Other reserves			6,365		6,365
Profit and loss account	11		984		555
Total shareholders' funds	9		<u>7,356</u>	<u>6,927</u>	

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 9 were approved by the board of directors on and signed on its behalf by:

28<sup>th</sup> July 1998

Mr J W G Murray  
Director





## CROMWELL CRESCENT MANAGEMENT CO LTD

## NOTES ON FINANCIAL STATEMENTS

31 December 1997

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

## Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Freehold land

Freehold buildings

## Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## 2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1996 nil)

## 3 Operating profit

	1997 £	1996 £
Operating profit is stated after charging		
Auditors' remuneration	999	999
	<u>          </u>	<u>          </u>

## 4 Investment income

	1997 £	1996 £
Interest receivable	-	25
	<u>          </u>	<u>          </u>

## 5 Interest payable

	1997 £	1996 £
Interest payable	-	6
	<u>          </u>	<u>          </u>

## CROMWELL CRESCENT MANAGEMENT CO LTD

## NOTES ON FINANCIAL STATEMENTS

31 December 1997

## 6 Tangible fixed assets

	Land and Buildings £
Cost	
1 January 1997 and 31 December 1997	5,406
Net book amount	
31 December 1997	5,406
1 January 1997	5,406

## 7 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Trade debtors	414	1,245
Other debtors	1,024	1,512
	1,438	2,757

## 8 Creditors: amounts falling due within one year

	1997 £	1996 £
Other creditors	2,567	2,038
	2,567	2,038

## 9 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
Profit for the financial year representing a Net addition to shareholders' funds	429	555
Opening shareholders' funds	6,927	6,372
Closing shareholders' funds	7,356	6,927

## CROMWELL CRESCENT MANAGEMENT CO LTD

## NOTES ON FINANCIAL STATEMENTS

31 December 1997

## 10 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	100	100	100	100
Allotted called up and fully paid				
Authorised share capital	7	7	7	7

## 11 Profit and loss account

	1997 £
1 January 1997	555
Retained profit for the year	429
31 December 1997	984