

**CROMWELL CRESCENT MANAGEMENT CO LTD**

**FINANCIAL STATEMENTS**

**31 DECEMBER 1998**

**Registered number: 2911192**

**Elaine Hawkins**

**Chartered Accountant**

**Gerrards Cross**



**CROMWELL CRESCENT MANAGEMENT CO LTD**

**FINANCIAL STATEMENTS**

**for the year ended 31 December 1998**

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**CROMWELL CRESCENT MANAGEMENT CO LTD****COMPANY INFORMATION****31 December 1998**

INCORPORATED	in England
NUMBER	2911192
DIRECTORS	Mr J W G Murray 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	Elaine Hawkins Registered Auditor Chartered Accountant Merok Camp Road Gerrards Cross Bucks SL9 7PD

**CROMWELL CRESCENT MANAGEMENT CO LTD****DIRECTORS' REPORT****31 December 1998**

The directors present their report and the audited financial statements for the year ended 31 December 1998.

**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

	<b>31 December 1998</b>	<b>1 January 1998</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
Mr J W G Murray	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.

22 October 1999

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.

22 October 1999

On behalf of the board

VPM Potter

~~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 8 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.

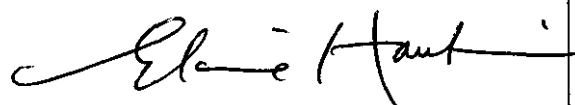
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other 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 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

22<sup>nd</sup> October 1999

Gerrards Cross



Elaine Hawkins  
Registered Auditor  
Chartered Accountant

**CROMWELL CRESCENT MANAGEMENT CO LTD****PROFIT AND LOSS ACCOUNT****for the year ended 31 December 1998**

	Note	1998 £	1997 £
<b>Turnover</b>	2	6,701	6,235
<b>Net operating expenses</b>			
Administrative expenses		(7,234)	(5,806)
<b>(Loss)/profit on ordinary activities before taxation</b>		(533)	429
Taxation		-	-
<b>(Loss)/profit on ordinary activities after taxation</b>		(533)	429
<b>retained for the year</b>	9		

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 were no recognised gains and losses in 1998 or 1997 other than the (loss)/profit for the year.

## CROMWELL CRESCENT MANAGEMENT CO LTD

## BALANCE SHEET

at 31 December 1998

	Note	1998		1997	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		5,406		5,406
<b>Current assets</b>					
Debtors	5	2,014		1,438	
Cash at bank and in hand		2,038		3,079	
		<u>4,052</u>		<u>4,517</u>	
<b>Creditors: amounts falling due within one year</b>	6	(2,635)		(2,567)	
<b>Net current assets</b>			1,417		1,950
<b>Total assets less current liabilities</b>			<u>6,823</u>		<u>7,356</u>
<b>Capital and reserves</b>					
Called up share capital	8		7		7
Other reserves			6,365		6,365
Profit and loss account	9		451		984
<b>Total shareholders' funds</b>	7		<u>6,823</u>		<u>7,356</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 8 were approved by the board of directors on 22/10/99, and signed on its behalf by:

*VPK Potter*

~~Mr J W G Murray~~  
Director



## CROMWELL CRESCENT MANAGEMENT CO LTD

## NOTES ON FINANCIAL STATEMENTS

31 December 1998

**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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

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 (1997 nil).

**3 Operating (loss)/profit**

	1998	1997
	£	£
Operating (loss)/profit is stated after		
Charging Auditor's remuneration	1,116	999
	<u>1,116</u>	<u>999</u>

**4 Tangible fixed assets**

	Land and Buildings £
<b>Cost</b>	
1 January 1998	
and	
31 December 1998	5,406
	<u>5,406</u>
<b>Net book amount</b>	
31 December 1998	5,406
	<u>5,406</u>
1 January 1998	<u>5,406</u>

## CROMWELL CRESCENT MANAGEMENT CO LTD

## NOTES ON FINANCIAL STATEMENTS

31 December 1998

<b>5 Debtors</b>	<b>1998</b>	<b>1997</b>
	£	£
<b>Amounts falling due within one year</b>		
Trade debtors	947	414
Other debtors	1,067	1,024
	<u>2,014</u>	<u>1,438</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>1998</b>	<b>1997</b>
	£	£
Other creditors	2,635	2,567
	<u>2,635</u>	<u>2,567</u>
<b>7 Reconciliation of movements in shareholders' funds</b>	<b>1998</b>	<b>1997</b>
	£	£
<b>(Loss)/profit for the financial year representing a Net (subtraction from)/addition to shareholders' funds</b>	(533)	429
Opening shareholders' funds	7,356	6,927
<b>Closing shareholders' funds</b>	<u>6,823</u>	<u>7,356</u>
<b>8 Called up share capital</b>	<b>1998</b>	<b>1997</b>
	<b>Number of shares</b>	<b>Number of shares</b>
	£	£
<b>Authorised</b>		
Authorised share capital	100	100
<b>Allotted, called up and fully paid</b>		
Authorised share capital	7	7
<b>9 Profit and loss account</b>		<b>1998</b>
		£
1 January 1998		984
Retained loss for the year		(533)
31 December 1998		<u>451</u>