

CROMWELL CRESCENT MANAGEMENT CO LTD

FINANCIAL STATEMENTS

31 DECEMBER 1999

Registered number: 2911192

Elaine Hawkins

Chartered Accountant

Gerrards Cross



CROMWELL CRESCENT MANAGEMENT CO LTD

FINANCIAL STATEMENTS

for the year ended 31 December 1999

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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 1999**

INCORPORATED	in England
NUMBER	2911192
DIRECTORS	Mr J W G Murray Mrs V P Potter Dr F P Carnevali (resigned 25/6/99) Dr C J Sutton
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 34 Camp Road Gerrards Cross Bucks SL9 7PD

DIRECTORS' REPORT

31 December 1999

The directors present their report and the audited financial statements for the year ended 31 December 1999.

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

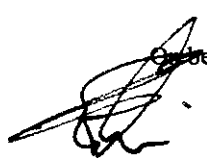
	31 December 1999 Ordinary shares	1 January 1999 Ordinary shares
Mr J W G Murray	1	1
Mrs V P Potter	1	1
Dr F P Carnevali (resigned 25/6/99)	-	1
Dr C J Sutton	1	1

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 Elaine Hawkins 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.



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

A handwritten signature in black ink, appearing to be 'J W G Murray', written in a cursive style.

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.

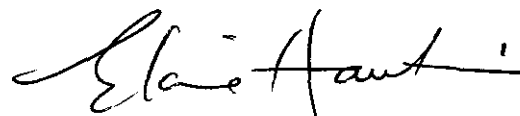
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other 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 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

17th July 2000

Gerrards Cross



Elaine Hawkins
Registered Auditor
Chartered Accountant

CROMWELL CRESCENT MANAGEMENT CO LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 1999

	Note	1999 £	1998 £
Turnover	2	6,930	6,701
Net operating expenses			
Administrative expenses		(5,015)	(7,234)
Profit/(loss) on ordinary activities before taxation		1,915	(533)
Taxation		-	-
Profit/(loss) on ordinary activities after taxation		1,915	(533)
retained for the year	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 1999 or 1998 other than the profit/(loss) for the year.

CROMWELL CRESCENT MANAGEMENT CO LTD

BALANCE SHEET

at 31 December 1999

	Note	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	4		5,406		5,406
Current assets					
Debtors	5	1,231		2,014	
Cash at bank and in hand		4,462		2,038	
		<u>5,693</u>		<u>4,052</u>	
Creditors: amounts falling due within one year	6	(2,361)		(2,635)	
Net current assets			<u>3,332</u>		<u>1,417</u>
Total assets less current liabilities			<u>8,738</u>		<u>6,823</u>
Capital and reserves					
Called up share capital	8		7		7
Other reserves			6,365		6,365
Profit and loss account	9		2,366		451
Total shareholders' funds	7		<u>8,738</u>		<u>6,823</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 behalf by:

and signed on its

Mr J W G Murray
Director



CROMWELL CRESCENT MANAGEMENT CO LTD

NOTES ON FINANCIAL STATEMENTS

31 December 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

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 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 (1998 nil).

3 Operating profit/(loss)

	1999 £	1998 £
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	1,117	1,116
	<u>1,117</u>	<u>1,116</u>

4 Tangible fixed assets

	Land and Buildings £
Cost	
1 January 1999 and 31 December 1999	5,406
Net book amount	
31 December 1999	5,406
1 January 1999	5,406

NOTES ON FINANCIAL STATEMENTS

31 December 1999

5 Debtors

	1999 £	1998 £
Amounts falling due within one year		
Trade debtors	137	947
Other debtors	1,094	1,067
	<u>1,231</u>	<u>2,014</u>

6 Creditors: amounts falling due within one year

	1999 £	1998 £
Other creditors	2,361	2,635
	<u>2,361</u>	<u>2,635</u>

7 Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit/(loss) for the financial year representing a Net addition to/(subtraction from) shareholders' funds	1,915	(533)
Opening shareholders' funds	6,823	7,356
Closing shareholders' funds	<u>8,738</u>	<u>6,823</u>

8 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Authorised share capital	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>

9 Profit and loss account

	1999 £
1 January 1999	451
Retained profit for the year	<u>1,915</u>
31 December 1999	<u>2,366</u>