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Report of the Directors and
Financial Statements for the Period 19 February 1996 to 25 March 1997
for
The Polygon Residents Association Limitd



The Polygon Residents Association Limitd

Company Information

for the Period 19 February 1996 to 25 March 1997

DIRECTORS:

J Hai
G K Noon

SECRETARY:

JSS (Professional Services) Limited

REGISTERED OFFICE:

146-148 Cromwell Road
London
SW7 4EF

REGISTERED NUMBER:

3161249 (England and Wales)

ACCOUNTANTS:

Kay & Company
Chartered Accountants
11 Dagden Road
Shalford
Surrey GU4 8DD

The Polygon Residents Association Limited

Report of the Directors

for the Period 19 February 1996 to 25 March 1997

The directors present their report with the financial statements of the company for the period 19 February 1996 to 25 March 1997.

COMMENCEMENT OF TRADING

The company was incorporated on 19.2.1996. The only movements in the company records were those relating to the costs on the acquisition of the freehold interest. As reported in the Notes to the Financial Statements, the expenditure relating to the running of the property is not incorporated within these financial statements.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were those of the acquisition of the freehold interest and management, either directly or indirectly, of the building known as The Polygon, 89 Avenue Road, London NW8.

DIRECTORS

The directors during the period under review were:

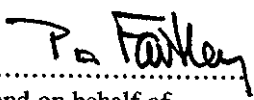
J Hai	- appointed 6.3.96
S Ross	- appointed 6.3.96
	- resigned 4.9.96
L & A Registrars Limited	- appointed 19.2.96
	- resigned 6.3.96
G K Noon	- appointed 4.9.96

The beneficial interests of the directors holding office on 25 March 1997 in the issued share capital of the company were as follows:

	25.3.97	at date of appointment
Ordinary £1 shares		
J Hai	1	1
G K Noon	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:


.....
for and on behalf of
JSS (Professional Services) Limited - SECRETARY

Dated: 12th Decemb 1997

The Polygon Residents Association Limited

Profit and Loss Account

for the Period 19 February 1996 to 25 March 1997

	Notes	£
TURNOVER		-
Administrative expenses		148
OPERATING LOSS	2	(148)
Interest receivable and similar income	3	184
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		36
Tax on profit on ordinary activities	4	45
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(9)
DEFICIT CARRIED FORWARD		£(9)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

The notes form part of these financial statements

The Polygon Residents Association Limited

Balance Sheet
25 March 1997

	Notes	£
FIXED ASSETS:		
Tangible assets	5	48,757
CREDITORS: Amounts falling due within one year	6	48,748
NET CURRENT LIABILITIES:		(48,748)
TOTAL ASSETS LESS CURRENT LIABILITIES:		£9
CAPITAL AND RESERVES:		
Called up share capital	7	18
Profit and loss account		(9)
Shareholders' funds	8	£9

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 25 March 1997.

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:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

ON BEHALF OF THE BOARD:


.....
J Hai DIRECTOR

Approved by the Board on

12th Decemb 1997

The notes form part of these financial statements

The Polygon Residents Association Limited

Notes to the Financial Statements

for the Period 19 February 1996 to 25 March 1997

1. **ACCOUNTING POLICIES**

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is not charged on the freehold interest acquired during the period as it is considered to be a freehold investment.

2. **OPERATING LOSS**

The operating loss is stated after charging:

	£
Directors' emoluments	-
	==

3. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	£
Deposit Account Interest	184
	==

4. **TAXATION**

The tax charge on the profit on ordinary activities for the period was as follows:

	£
UK Corporation Tax	45
	==

UK Corporation Tax has been charged at 24%.

5. **TANGIBLE FIXED ASSETS**

	Land and buildings
	£
COST:	
Additions	48,757
At 25 March 1997	48,757
	==
NET BOOK VALUE:	
At 25 March 1997	48,757
	==

The Polygon Residents Association Limited

Notes to the Financial Statements

for the Period 19 February 1996 to 25 March 1997

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

	£
Other Creditors	48,703
Taxation	45
	<hr/>
	48,748
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Other Creditors relate to loans made by the individual tenants at that time which were required to fund the purchase of the freehold. There is no obligation to refund these loans and they are interest free.

7. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
18	Ordinary	£1	18
			<hr/>

8. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Loss for the financial period	(9)
Ordinary shares issued in the period	18
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NET ADDITION TO SHAREHOLDERS' FUNDS	9
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CLOSING SHAREHOLDERS' FUNDS	9
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Equity interests	9
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9. **SERVICE CHARGE ACCOUNTS**

For some time before the company was incorporated the property has been maintained under the terms of the leases and this has been funded by service charge demands made to tenants. This continues to be the case and service charge accounts are prepared for each year ending 25th March. It is not considered appropriate to incorporate the service charge accounts within these financial statements.

10. **FIXED ASSET INVESTMENT**

On 24th June 1996 the company completed on the purchase of the freehold interest in The Polygon, 89 Avenue Road, London NW8. The actual cost of the freehold interest was £45,000 to which has been added the legal costs relating to the purchase totalling £3,757. The value of the freehold interest is not known, long leases exist for all eighteen flats situated on the property.