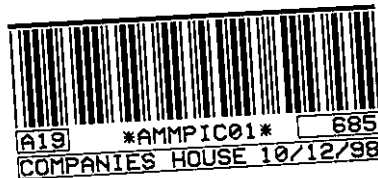


CHURCHTOWN COTTAGES  
RESIDENTS ASSOCIATION  
— Limited

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD FROM

11th FEBRUARY 1997 TO 1st AUGUST 1998



CHURCHTOWN COTTAGES RESIDENTS ASSOCIATION LIMITED

DIRECTORS' REPORT

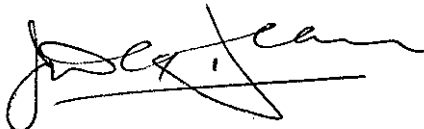
The Company was incorporated on 11th February 1997 and commenced trading on 18th June 1997.

The principal activities are meeting the cost of communal supplies from utility companies, grass cutting and other maintenance, and maintaining standards for the benefit of all Residents.

During the period under review the Income and Expenditure Account showed a surplus of £122.26.

J F Dean, M J French, K A Kenny and S W Sheppard were self-appointed as directors during August 1998. M J Ashby, R M Ashby, R G Ashby and G A Allery were appointed directors on 25th October 1998. The first directors who held office during the period under review resigned on 25th October 1998.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'J D C Dean', with a horizontal line drawn underneath it.

J D C DEAN

Company Secretary

CHURCHTOWN COTTAGES RESIDENTS ASSOCIATION LIMITED

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD FROM  
11th FEBRUARY 1997 to 1st AUGUST 1998.

Expenditure

	£
Electricity supplied	1259.02
Gas delivered	903.62
Water supplied	377.98
Upkeep of Amenity Area	785.00
Emptying of rubbish bins	168.62
Repairs and replacements	66.00
	<hr/>
	£3560.24
	<hr/>

Income

Interest received	15.93
Expenditure charged to Residents:	
Electricity per meter	1345.75
Gas per meter	939.98
Water	378.00
Upkeep of Amenity Area	768.21
Emptying of bins	168.63
Repairs & replacements	66.00
	<hr/>
	3666.57
	<hr/>
	£3682.50
	<hr/>

Excess of Income over Expenditure

£ 122.26

**CHURCHTOWN COTTAGES RESIDENTS ASSOCIATION LIMITED**

**BALANCE SHEET as at 1st AUGUST 1998**

<b><u>Current Assets</u></b>	£	£
Sundry debtors (note 1)	129.56	
Cash at Bank	<u>482.63</u>	
		612.19
<b><u>Current Liabilities</u></b>		
Sundry creditors (note 2)		<u>481.93</u>
<b><u>Net Current Assets</u></b>		<u>£130.26</u>
<b><u>Capital &amp; Reserves</u></b>		
Share capital		8.00
Income & Expenditure account		<u>122.26</u>
<b><u>Shareholders' funds</u></b>		<u>£130.26</u>

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provision of S.249A(1) of the Companies Act 1985.

Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit.

The Directors acknowledge their responsibility for ensuring that the Company keep accounting records which comply with S.221 of the Companies Act 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at 1st August 1998 and its results for the year then ended in accordance with the requirement of S.226 and which otherwise comply with the requirement of the Act relating to the Accounts so far as is applicable to the Company.

The Directors have taken advantage in the preparation of these Financial Statements of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the Directors, the Company qualifies as a small company and is entitled to make use of the special exemptions.

The Financial Statements were approved by the Board on 6th December 1998 and signed on its behalf.

*M J French*

**M J FRENCH**  
Director

*J F Dean*

**J F DEAN**  
Director

### Notes

1.	Sundry debtors:	
	Church Cottage	£ 69.04
	Laundry	60.52
2.	Sundry creditors:	
	Barton Cottage	£159.99
	Churchtown Cottage	8.10
	Menaring	56.31
	Mermaids	19.56
	Old Manor	177.45
	Raddons	7.91
	Wharrastone	52.61

1st August 1998