

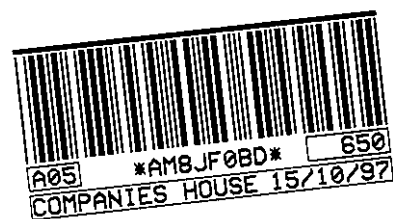
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ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 1912369

DIRECTORS' REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

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ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED
REPORT OF THE DIRECTORS

The directors present their report with the accounts for the year ended 30 June 1997.

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 then 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.

ACTIVITIES

The company's principal activity during the year continued as the management of the mutual interests of the owners of freehold properties and the lessees of flats at St Benedicts Estate, London SW17.

DIRECTORS

The directors and their interests in shares of the company were as follows:-

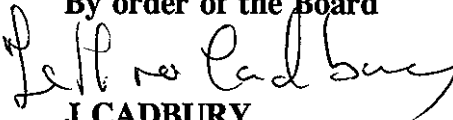
	<u>Ordinary Shares of £5, fully paid</u>	
	<u>At 30.6.97</u>	<u>At 30.6.96</u>
		<u>or date of</u>
		<u>appointment</u>
C Inglis (Resigned 12.6.97)	1	1
J Cadbury (Appointed 12.6.97)	1	1
K Phillips (Appointed 12.6.97)	1	1

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint Messrs Carroll & Co, Chartered Accountants.

This report has been prepared taking advantage of special exemptions application to small companies.

8 October 1997

By order of the Board

J CADBURY
Director

AUDITORS' REPORT TO THE SHAREHOLDERS OF
ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

We have audited the financial statements on pages 3 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, 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 judgments 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 other irregularity or error. 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 30 June 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

56A Brighton Road
Surbiton
Surrey KT6 5PL


CARROLL & CO
Chartered Accountants
Registered Auditor

9 October 1997

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
TURNOVER - Continuing operations	1	79,920	81,577
Service costs		<u>(65,067)</u>	<u>(66,938)</u>
		14,853	14,639
Interest received		2,566	1,817
Interest paid		<u>-</u>	<u>(17)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	17,419	16,439
Taxation	3	<u>(573)</u>	<u>(450)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		16,846	15,989
Retained profits brought forward		<u>74,318</u>	<u>58,329</u>
Retained profits carried forward		<u><u>£91,164</u></u>	<u><u>£74,318</u></u>

There are no recognised gains and losses in 1997 or 1996 other than as shown above.

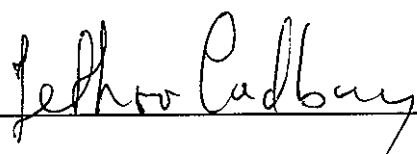
The Notes on pages 5 to 6 form part of these Accounts.

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
CURRENT ASSETS			
Debtors	4	30,202	24,021
Cash at bank		<u>78,315</u>	<u>66,259</u>
		108,517	90,280
CREDITORS: Amounts falling due within one year	5	<u>(7,993)</u>	<u>(6,602)</u>
NET CURRENT ASSETS		<u>100,524</u>	<u>83,678</u>
NET ASSETS		<u>£100,524</u>	<u>£83,678</u>
 Financed by:-			
CAPITAL AND RESERVES			
Called up share capital	6	945	945
Profit and loss account		91,164	74,318
Share premium account		<u>8,415</u>	<u>8,415</u>
SHAREHOLDERS' FUNDS		<u>£100,524</u>	<u>£83,678</u>

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 8 October 1997 and signed on its behalf.



J CADBURY - Director

The Notes on pages 5 to 6 form part of these Accounts.

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

1 ACCOUNTING POLICIES

Basis of Accounting - The accounts have been prepared in accordance with the historical cost convention.

Turnover - represents contributions receivable towards the costs disbursed for the administration and maintenance of the property and is attributable to continuing operations. (This is detailed on page 7).

Cash Flow Statement - the company is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 as a small company and therefore is excepted from Financial Reporting Standard No 1.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1997</u>	<u>1996</u>
Stated after charging:		
Auditors' remuneration	£1,151	£793
Directors' remuneration	Nil	Nil
	<u> </u>	<u> </u>

Service costs are detailed on page 7.

3 TAXATION

By virtue of mutual trading provisions, the company is liable to pay Corporation Tax on interest received.

	<u>1997</u>	<u>1996</u>
At 24% (1996 - 25%)	<u>£573</u>	<u>£450</u>

4 DEBTORS

	<u>1997</u>	<u>1996</u>
Service charge arrears	29,475	22,638
Prepayments	727	655
Other debtors	-	728
	<u> </u>	<u> </u>
	<u>£30,202</u>	<u>£24,021</u>

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

5 CREDITORS: due within one year

	<u>1997</u>	<u>1996</u>
Service charges received in advance	2,647	-
Trade creditors	3,423	6,152
Corporation tax	573	450
Other taxes	1,350	-
	<u>£7,993</u>	<u>£6,602</u>

6 CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
Authorised: 200 Ordinary Shares of £5 each	<u>£1,000</u>	<u>£1,000</u>
 Alloted, issued and fully paid: 189 Ordinary Shares of £5 each	 <u>£945</u>	 <u>£945</u>

7 MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
Profit for year	16,846	15,989
Opening shareholders' funds	<u>83,678</u>	<u>67,689</u>
Closing shareholders' funds	<u>£100,524</u>	<u>£83,678</u>