

Registration Number 2977188

24 Stade Street Management Company Ltd  
Directors' Report and Financial Statements  
for the year ended 24 March 1997



24 Stade Street Management Company Ltd

Company Information

<b>Directors</b>	Alan Edward North John David Walker Kathleen Dorothy Patricia White
<b>Secretary</b>	Alan Edward North
<b>Company Number</b>	2977188
<b>Registered Office</b>	Flat C 24 Stade Street Hythe Kent CT21 6BE
<b>Auditors</b>	Henry Reeves & Son 127 High Street Hythe Kent CT21 5JJ
<b>Business Address</b>	c/o A E North Esq The Lodge Blackhouse Hill Hythe Kent

24 Stade Street Management Company Ltd

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24 Stade Street Management Company Ltd

Directors' Report  
for the year ended 24 March 1997

The directors present their report and the financial statements for the year ended 24 March 1997.

**Principal Activity**

The principal activity of the company is that of acquiring and holding the freehold reversion and undertaking the management and administration of the flats at 24 Stade Street, Hythe. The company was incorporated on 10th October 1994 and is limited by guarantee.

**Directors and their Interests**

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	1997	1996
Alan Edward North	-	-
John David Walker	1	1
Kathleen Dorothy Patricia White	1	1

**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 the affairs of the company and of the profit or loss of the company for that year. In preparing these 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.

24 Stade Street Management Company Ltd

Directors' Report  
for the year ended 24 March 1997

..... continued

**Auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Henry Reeves & Son be reappointed as auditors of the company will be put to the Annual General Meeting.

In the preparation of this report the directors have taken advantage of the exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

this report was approved by the Board on 17/6/97. and signed on its behalf by

Alan Edward North  
Secretary



24 Stade Street Management Company Ltd  
Auditors' Report to the Shareholders of 24 Stade Street Management Company Ltd

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**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 judgements made by the directors in the preparation of the financial statements, and 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 the 24 March 1997 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.

Henry Reeves & Son

Chartered Certified Accountants and  
Registered Auditor

127 High Street  
Hythe  
Kent  
CT21 5JJ

*Henry Reeves*

14 June 1997

24 Stade Street Management Company Ltd

Profit and Loss Account  
for the year ended 24 March 1997

		Continuing operations	
		1997	1996
	Notes	£	£
Turnover	2	2,047	2,706
Administrative expenses		(2,146)	(2,301)
(Loss)/profit on ordinary activities		(99)	405
Tax on (loss)/profit on ordinary activities	4	(1)	-
(Loss)/profit on ordinary activities after taxation		(100)	405
Transfer from general reserve		245	-
Transfer to general reserve		-	(550)
Retained profit/(loss) for the year		145	(145)
Accumulated (loss)/profit brought forward		(145)	-
Retained profit/(loss) carried forward		-	(145)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.

24 Stade Street Management Company Ltd

Balance Sheet  
as at 24 March 1997

	Notes	1997		1996	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		1,074		1,074
<b>Current Assets</b>					
Debtors	6	1,217		1,478	
Cash at bank and in hand		45		-	
		<u>1,262</u>		<u>1,478</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(819)</u>		<u>(935)</u>	
<b>Net Current Assets</b>			<u>443</u>		<u>543</u>
<b>Total Assets Less Current Liabilities</b>			<u>1,517</u>		<u>1,617</u>
<b>Capital and Reserves</b>					
Other reserves	8		1,517		1,762
Profit and loss account	8		-		(145)
<b>Equity Shareholders' Funds</b>	9		<u>1,517</u>		<u>1,617</u>

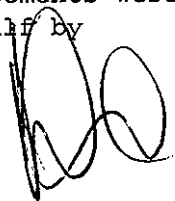
In preparing these financial statements:

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

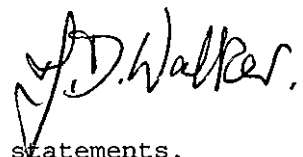
- In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on.. 14/6.97..... and signed on its behalf by

Alan Edward North  
Director



John David Walker  
Director



The notes on pages 6 to 8 form an integral part of these financial statements.



24 Stade Street Management Company Ltd

Notes to the Financial Statements  
for the year ended 24 March 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total value of property service charges receivable.

1.3 Tangible fixed assets and depreciation

Freehold property is not depreciated.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

1997	1996
£	£

Operating (loss)/profit is stated after charging:  
Auditors' remuneration

494	635
<u>494</u>	<u>635</u>

4. Taxation

1997	1996
£	£

UK current year taxation  
UK Corporation Tax at 20%

1	-
<u>1</u>	<u>-</u>

The charge for the year relates to Corporation Tax on Building Society Interest received. This was deducted at source.

24 Stade Street Management Company Ltd

Notes to the Financial Statements  
for the year ended 24 March 1997

5.	<b>Tangible assets</b>	<b>Land and buildings freehold</b>	<b>Total</b>
		£	£
	<b>Cost</b>		
	At 25 March 1996 & At 24 March 1997	1,074	1,074
		<hr/>	<hr/>
	<b>Net book values</b>		
	At 24 March 1997	1,074	1,074
		<hr/>	<hr/>
	At 24 March 1996	1,074	1,074
		<hr/>	<hr/>
6.	<b>Debtors</b>	<b>1997</b>	<b>1996</b>
		£	£
	Balance held by managing agents	1,217	1,395
	Prepayments and accrued income	-	83
		<hr/>	<hr/>
		1,217	1,478
		<hr/>	<hr/>
7.	<b>Creditors: amounts falling due within one year</b>	<b>1997</b>	<b>1996</b>
		£	£
	Maintenance in advance	325	300
	Henry Reeves & Son	494	635
		<hr/>	<hr/>
		819	935
		<hr/>	<hr/>

24 Stade Street Management Company Ltd

Notes to the Financial Statements  
for the year ended 24 March 1997

8. Equity Reserves

	Profit and loss account £	Freehold property reserve £	General reserve £	Total £
At 25 March 1996	(145)	1,212	550	1,617
Transfer of realised profit	-		(245)	(245)
Profit/(loss) for the year	(100)			(100)
Other movements	245	-		245
	<hr/>	<hr/>	<hr/>	<hr/>
At 24 March 1997	-	1,212	305	1,517
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9. Reconciliation of movements in shareholders' funds

	1997 £	1996 £
(Loss)/profit for the year	(100)	405
Transfer (to)/from reserves	245	(550)
	<hr/>	<hr/>
Opening shareholders' funds	145	(145)
Transfer from reserves	1,617	1,762
	(245)	-
	<hr/>	<hr/>
	1,517	1,617
	<hr/> <hr/>	<hr/> <hr/>