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REGISTERED NUMBER: 2758006 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 December 1997
for
242 West Wycombe (High Wycombe) Limited**



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for the Year Ended 31 December 1997**

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242 West Wycombe (High Wycombe) Limited

**Company Information
for the Year Ended 31 December 1997**

DIRECTORS: E Snell
NB Balouza
FM Perry
B Culbert

SECRETARY: FM Perry

REGISTERED OFFICE: c/o IJS Property Management Service
3 Manor Courtyard
Hughenden Avenue
High Wycombe
Buckinghamshire
HP13 5RE

REGISTERED NUMBER: 2758006 (England and Wales)

ACCOUNTANTS: Jacksons
Chartered Accountants
The Old Bakehouse
Course Road
Ascot
Berkshire SL5 7HL

BANKERS: Midland Bank Plc
17 Desborough Avenue
High Wycombe
Buckinghamshire

242 West Wycombe (High Wycombe) Limited

**Report of the Directors
for the Year Ended 31 December 1997**

The directors present their report with the financial statements of the company for the year ended 31 December 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of maintenance and administration of the land and building at 242 West Wycombe Road, High Wycombe.

DIRECTORS

The directors during the year under review were:

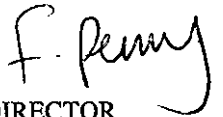
E Snell
NB Balouza
FM Perry
B Culbert

The beneficial interests of the directors holding office on 31 December 1997 in the issued share capital of the company were as follows:

	31.12.97	1.1.97
Ordinary £1 shares		
E Snell	1	1
NB Balouza	1	1
FM Perry	1	1
B Culbert	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:



- DIRECTOR

Dated: 9 February 1998

242 West Wycombe (High Wycombe) Limited

Profit and Loss Account
for the Year Ended 31 December 1997

		1997	1996
	Notes	£	£
TURNOVER	2	2,220	2,220
GROSS PROFIT		<u>2,220</u>	<u>2,220</u>
Administrative expenses		<u>1,858</u>	<u>1,525</u>
OPERATING PROFIT	3	362	695
Interest receivable and similar income	4	<u>13</u>	<u>12</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		375	707
Tax on profit on ordinary activities	5	<u>3</u>	<u>3</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		372	704
Retained profit brought forward		<u>1,482</u>	<u>778</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£1,854</u></u>	<u><u>£1,482</u></u>

The notes form part of these financial statements

242 West Wycombe (High Wycombe) Limited

Balance Sheet
31 December 1997

		1997	1996
	Notes	£	£
CURRENT ASSETS:			
Debtors	6	990	347
Cash at bank		1,070	1,333
		<u>2,060</u>	<u>1,680</u>
CREDITORS: Amounts falling due within one year			
	7	202	194
NET CURRENT ASSETS:			
		<u>1,858</u>	<u>1,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			
		<u>£1,858</u>	<u>£1,486</u>
CAPITAL AND RESERVES:			
Called up share capital	8	4	4
Profit and loss account		1,854	1,482
		<u>£1,858</u>	<u>£1,486</u>
Shareholders' funds		<u>£1,858</u>	<u>£1,486</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1997.

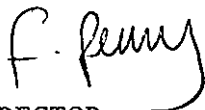
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:



- DIRECTOR

Approved by the Board on 9 February 1998

The notes form part of these financial statements

242 West Wycombe (High Wycombe) Limited

Notes to the Financial Statements
for the Year Ended 31 December 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover is the total amount receivable by the company from residents in the ordinary course of its activities.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1997 £	1996 £
Directors' emoluments and other benefits etc	-	-
	==	==

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997 £	1996 £
Deposit account interest	13	12
	==	==

5. TAXATION

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

	1997 £	1996 £
Income tax	3	3
	==	==

The company is a mutual trading company within the meaning of the Income and Corporation Taxes Acts and is not liable to corporation tax on its trading activities. Income tax is, however, payable on interest received gross.

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1997 £	1996 £
Amounts due from leaseholders	899	256
Prepayments	91	91
	—	—
	990	347
	==	==

242 West Wycombe (High Wycombe) Limited

Notes to the Financial Statements
for the Year Ended 31 December 1997

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1997 £	1996 £
Amounts overpaid by leaseholders	-	6
Taxation	3	3
Accrued expenses	199	185
	<u>202</u>	<u>194</u>

8. CALLED UP SHARE CAPITAL

Authorised:			1997	1996
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:			1997	1996
Number:	Class:	Nominal value:	£	£
4	Ordinary	£1	4	4
			<u> </u>	<u> </u>