

Report for 3

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

COMPANY NUMBER 1912369

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1998

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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 1998.

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 30.6.98</u>	<u>At 30.6.97</u> <u>or date of</u> <u>appointment</u>
J Cadbury	1	1
K Phillips	1	1
M King (Appointed 5.11.97)	1	1
L Tong (Appointed 5.11.97)	1	1
J Tweedley (Appointed 5.11.97)	1	1

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

REPORT OF THE DIRECTORS

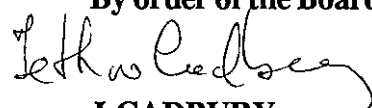
AUDITORS

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

20 August 1998

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 4 to 8.

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

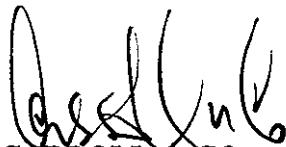
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

56A Brighton Road
Surbiton
Surrey KT6 5PL


CARROLL & CO
Chartered Accountants
Registered Auditor

21 August 1998

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
TURNOVER - Continuing operations	1	69,020	79,920
Service costs		(64,547)	(65,067)
Major works		(4,218)	-
		<u>255</u>	<u>14,853</u>
Interest received		<u>4,728</u>	<u>2,566</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	4,983	17,419
Taxation	3	<u>(1,016)</u>	<u>(573)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		3,967	16,846
Retained profits brought forward		<u>91,164</u>	<u>74,318</u>
Retained profits carried forward		<u><u>£95,131</u></u>	<u><u>£91,164</u></u>

There are no recognised gains and losses in 1998 or 1997 other than as shown above.

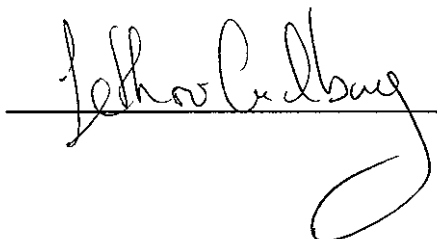
The Notes on pages 6 to 7 form part of these Accounts.

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
CURRENT ASSETS			
Debtors	4	1,187	30,202
Cash at bank		<u>116,076</u>	<u>78,315</u>
		117,263	108,517
CREDITORS: Amounts falling due within one year	5	<u>(12,772)</u>	<u>(7,993)</u>
NET CURRENT ASSETS		<u>104,491</u>	<u>100,524</u>
NET ASSETS		<u>£104,491</u>	<u>£100,524</u>
 Financed by:			
CAPITAL AND RESERVES			
Called up share capital	6	945	945
Profit and loss account		95,131	91,164
Share premium account		<u>8,415</u>	<u>8,415</u>
SHAREHOLDERS' FUNDS		<u>£104,491</u>	<u>£100,524</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 20 August 1998 and signed on its behalf.



J CADBURY - Director

The Notes on pages 6 to 7 form part of these Accounts.

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

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>1998</u>	<u>1997</u>
Stated after charging:		
Auditors' remuneration	£900	£1,151
Directors' remuneration	£400	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>1998</u>	<u>1997</u>
At 21% (1997 - 24% and 21%)	£1,016	£573
	<u> </u>	<u> </u>

4 DEBTORS

	<u>1998</u>	<u>1997</u>
Service charge arrears	447	29,475
Prepayments	740	727
	<u> </u>	<u> </u>
	<u>£1,187</u>	<u>£30,202</u>

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

5 CREDITORS: due within one year

	<u>1998</u>	<u>1997</u>
Service charges received in advance	4,241	2,647
Trade creditors	7,168	3,423
Corporation tax	1,021	573
Other taxes	342	1,350
	<u>£12,772</u>	<u>£7,993</u>

6 CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</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>1998</u>	<u>1997</u>
Profit for year	3,967	16,846
Opening shareholders' funds	<u>100,524</u>	<u>83,678</u>
Closing shareholders' funds	<u>£104,491</u>	<u>£100,524</u>

ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED

SCHEDULE TO PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1998

	<u>1998</u>	<u>1997</u>
TURNOVER		
Service charges received	69,020	79,900
Late payment surcharge	-	20
	<hr/>	<hr/>
	£69,020	£79,920
	<hr/> <hr/>	<hr/> <hr/>
SERVICE COSTS		
Audit and accountancy	900	1,151
Bank charges	385	361
Cleaning	708	846
Electricity	5,349	3,303
Wages - cleaning and gardening	22,114	22,455
General expenses	478	259
Insurance	4,428	4,288
Legal and professional fees	2,293	400
Management fees	20,563	16,426
Printing postage and stationery	340	493
Repairs and maintenance	6,497	8,636
Repairs to clock tower	-	1,715
Signs	-	4,734
Directors' fees	400	-
Telephone	92	-
	<hr/>	<hr/>
	£64,547	£65,067
	<hr/> <hr/>	<hr/> <hr/>
MAJOR WORKS		
Specification fees for proposed external and internal decoration	£4,218	£ -
	<hr/> <hr/>	<hr/> <hr/>