

**GLEDESTANES MANAGEMENT  
LIMITED**

***FINANCIAL STATEMENTS***

***For the Year Ended 30 June 1999***

**REPORT AND FINANCIAL STATEMENTS 1999**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and Professional Advisers</b>	<b>1</b>
<b>Director's Report</b>	<b>2</b>
<b>Profit and Loss Account</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**REPORT AND FINANCIAL STATEMENTS 1999**

**DIRECTORS AND OFFICERS**

**DIRECTORS**

**E Maddock  
M Lennan**

**SECRETARY**

**M Lennan**

**REGISTERED OFFICE**

**40b Gledstones Rd  
London  
W14 9HU**

**BANKERS**

**National Westminster Bank  
PO Box 2153  
1-4 Berkeley Square House  
Berkeley Square  
London W1A 1SN**

**COMPANY NUMBER**

**2618618**

## **DIRECTOR'S REPORT**

The directors present their annual report and the accounts for the year ended 30<sup>th</sup> June 1999

### **BUSINESS REVIEW**

The company's principal activity during the year was that of the management and maintenance of flats. The year has been a satisfactory one and it is anticipated that this performance will be maintained in the forthcoming financial year.

### **DIRECTORS AND THEIR INTERESTS**

The directors in office at the date of this report are listed on Page 1.

	<b>Interest in £1 Ordinary Shares</b>	
	<b>30 June 1999</b>	<b>1 July 1998</b>
E Maddock	1	0
M Lennan	1	0

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors, the company is entitled to those exemptions as a small company.

By order of the Board

M Lennan

Secretary

**PROFIT AND LOSS ACCOUNT**  
**Year Ended 30 June 1999**

	NOTE	1999	1998
		£	£
<b>TURNOVER</b>	2	3,200	3,500
Administrative expenses		1,833	3,270
Other operating charges		72	44
<b>OPERATING PROFIT</b>		1,905	3,314
		1,295	186
Interest payable and similar charges	3	37	48
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,258	138
Taxation		-	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		1258	138
Retained loss brought forward		(299)	(437)
Retained profit carried forward		959	(299)

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 7 to 8 form part of these financial statements.

**BALANCE SHEET**  
**30 June 1999**

	NOTE	£	1999 £	£	1998 £
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		1,109		<u>542</u>	
				<u>542</u>	
<b>CREDITORS: Amounts falling due</b>	4	50		<u>100</u>	
<b>Within one year</b>					
<b>NET CURRENT ASSETS</b>		1,059			(299)
<b>NET ASSETS</b>					<u>(299)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5	100			100
Reserves	6	959			(299)
<b>SHAREHOLDERS' FUNDS</b>		1,059			(199)

The notes on pages 7 to 8 form part of these financial statements.

**DIRECTOR'S STATEMENT**

- (a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 30 June 1999.
- (b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.
- (c) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
  - (ii) preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the Board of Directors on \_\_\_\_\_.

E Maddock  
Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 30 June 1999**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**Basis of Accounting**

The accounts have been prepared in accordance with the historical cost convention.

**Cash Flow Statement**

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No. 1 not to prepare a cash flow statement.

**Deferred Taxation**

Deferred taxation is not provided because, in the opinion of the directors, the liability is not likely to crystallise in the foreseeable future.

**2. TURNOVER**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities.

Turnover is attributable to one activity, that of management and maintenance of flats.

**3. NET OPERATING EXPENSES**

	1999	1998
	£	£
Administrative Expenses	1,833	3,362

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1999	1998
	£	£
Accruals and Deferred Income	50	100

**5. SHARE CAPITAL**

	1999	1998
	£	£
Authorised		
5 ordinary shares of £20 each	100	100
900 'A' ordinary shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
5 ordinary shares of £20 per share	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 30 June 1999**

**6. RESERVES**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Revenue reserves brought forward	(299)	(437)
Profit retained	1,258	138
	959	(299)

**7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	1,258	<u>138</u>
		138
Opening shareholders' funds	(199)	(337)
Closing shareholders' funds	1,059	<u>(199)</u>

The following page does not form part of the statutory accounts.



## TRADING PROFIT AND LOSS ACCOUNT

Year Ended 30 June 1999

	NOTE	1999	1998
		£	£
<b>TURNOVER</b>		3,200	3,500
Cost of sales			
<b>ADMINISTRATION COSTS</b>			
Insurances	952	877	
General expenses	15	15	
Cleaning expenses	600	550	
Repairs	<u>266</u>	<u>1,828</u>	
	1,833	3,270	
<b>OTHER OPERATING CHARGES</b>			
Heat, light and power	72	<u>44</u>	
<b>INTEREST AND SIMILAR CHARGES</b>			
Bank charges	37	<u>48</u>	
<b>TOTAL EXPENSES</b>		<u>1,942</u>	<u>3,362</u>
<b>NET PROFIT BEFORE TAXATION</b>		<u>1,258</u>	<u>138</u>