

LEISEND MANAGEMENT LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 31ST DECEMBER 1998

Company No. 2678348



LEISEND MANAGEMENT LIMITED
DIRECTORS REPORT
YEAR ENDED 31ST DECEMBER 1998

The Directors herewith present their report and the accounts for the year ended 31st December 1998.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of Property Management.

DIRECTORS AND THEIR INTERESTS

The directors and their interests in the share capital of the company during the year were as follows:

	Ordinary Shares of £1 each	
	31.12.98	31.12.97
S P Chard (Deceased 4/8/98)		1
Mrs J Palmer (Resigned 27/4/98)		1
Mrs D Titcombe (Appointed 27/4/98)	1	

The directors are required to prepare accounts for the financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these accounts the directors are required to use appropriate accounting policies and make judgements and estimates that are reasonable and prudent. The accounts are to be prepared on the going concern basis unless it is inappropriate to presume the company will continue in business.

The directors are responsible for keeping proper accounting records and ensuring the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps to prevent fraud or theft.

EXEMPTION FROM AUDIT

The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985.

By order of the Board



Mrs B Skinner
Secretary

Date: 12/4/99.

LEISEND MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST DECEMBER 1998

	Notes	1998 £	1997 £
MANAGEMENT CHARGES RECEIVABLE		2,864	2,460
MANAGEMENT EXPENSES	2	2,864	2,460
		<hr/>	<hr/>
OPERATING PROFIT FOR THE YEAR		-	-
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LEISEND MANAGEMENT LIMITED
BALANCE SHEET
YEAR ENDED 31ST DECEMBER 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible Assets	3	-	-
CURRENT ASSETS			
Debtors	4	567	537
Cash at Bank and in Hand		2,158	2,696
		<hr/>	<hr/>
		2,725	3,233
CREDITORS-amounts falling due after one year			
	5	94	89
		<hr/>	<hr/>
		2,631	3,144
TOTAL ASSETS LESS CURRENT LIABILITIES			
PROVISION FOR LIABILITIES AND CHARGES			
	6	2,619	3,132
		<hr/>	<hr/>
NET ASSETS		12	12
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Alloted, Issued and Fully Paid			
12 Ordinary Shares of £1 each	7	12	12
PROFIT AND LOSS ACCOUNT			
		-	-
		<hr/>	<hr/>
SHAREHOLDERS FUNDS		12	12
		<hr/> <hr/>	<hr/> <hr/>

The Directors confirm that for the year ended 31st December 1998 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and that no notice has been received under section 249B(2) in relation to these accounts. The Directors acknowledge their responsibility for ensuring the company keeps proper accounting records in accordance with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year in accordance with section 226 of the Act so far as is applicable to the company.

Ditcombe Mrs D TITCOMBE

DATE 12.4.1999

LEISEND MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 1998

1.ACCOUNTING POLICIES

The accounts are prepared under the historical accounting cost convention in accordance with applicable accounting standards.

Provision is made for the estimated cost of the regular maintenance of the company's managed property notwithstanding that certain of the work is to be carried out in succeeding periods.

2.MANAGEMENT EXPENSES

Management expenses comprise mainly of property maintenance and insurance costs. No directors' remuneration was charged during the year.

3.TANGIBLE FIXED ASSETS

The company owns the freehold of its managed property which was acquired at nil cost.

4.DEBTORS

	1998	1997
	£	£
Prepayments	<u>567</u>	<u>537</u>

5.CREDITORS-amounts falling due within one year

	1998	1997
	£	£
Accruals	<u>94</u>	<u>89</u>

6.PROVISION FOR LIABILITIES AND CHARGES

	1998	1997
	£	£
Property maintenance provision	<u>2,619</u>	<u>3,132</u>

7.CALLED UP SHARE CAPITAL

	1998	1997
	£	£
Authorised, Issued and Fully Paid 12 Ordinary Shares of £1 each	<u>12</u>	<u>12</u>

LEISEND MANAGEMENT LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31ST DECEMBER 1998

8.CASH FLOW STATEMENT

The company has taken advantage of the exemption afforded by Financial Reporting Standard No 1 not to produce a cash flow statement.

9.ULTIMATE CONTROLLER

The company was under the joint control of the shareholders throughout the year,