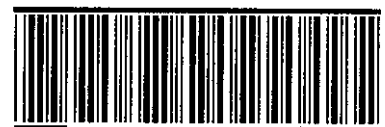


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10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1996



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COMPANIES HOUSE 30/09/96

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31ST JULY 1996

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10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

COMPANY INFORMATION

AS AT 31ST JULY 1996

Director Mr. R. Ambler

Secretary Mrs. A. F. Healy

Registered office 30 Gay Street,
Bath.
BA1 2PA.

Registered number 01440791

Accountants Moore Stephens,
30 Gay Street,
Bath.
BA1 2PA.

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST JULY 1996

The director presents herewith his annual report, together with the accounts of the company for the year ended 31st July 1996.

Review of the business

The company's principal activity during the year was the management of the property 10 Henrietta Street Bath.

The director is satisfied with the state of the company's affairs at 31st July 1996.

Results and dividends

The profit for the year after taxation was £1,920. It is proposed that this amount be transferred to reserves (1995 profit £848 transferred to reserves).

The director does not recommend payment of a dividend for the current year (1995 £Nil).

Director and his interest

The director of the company during the year and his interest in the share capital of the company at the beginning and end of the year was as follows:

| | <u>Number of Ordinary shares</u> | |
|---------------|----------------------------------|-----------|
| | 31.7.1996 | 31.7.1995 |
| Mr. R. Ambler | 30 | 30 |

Auditors

The director has decided not to opt for an annual audit under the Companies Act 1985 (Audit Exemption) Regulations 1994, and hence will not be appointing auditors for the ensuing year.

By Order of the Board

A. F. Healy

Mrs. A. F. Healy
Secretary

3rd September 1996

ACCOUNTANTS' REPORT TO THE MEMBERS OF

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

In accordance with instructions given to us, we have prepared the financial statements set out on pages 4 to 8 from the accounting records of 10 Henrietta Street (Bath) Management Limited and from information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Bath
11th September 1996

MOORE STEPHENS
CHARTERED ACCOUNTANTS

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 1996

| | <u>Notes</u> | £ | <u>1996</u> | £ | £ | <u>1995</u> | £ |
|--|--------------|-----------|----------------|---|-----------|--------------|---|
| Income from lease holders on continuing activities | 2 | | 3,205 | | | 3,205 | |
| Administration costs | | | <u>1,334</u> | | | <u>2,396</u> | |
| Operating profit | | | 1,871 | | | 809 | |
| Interest receivable | 3 | <u>64</u> | | | <u>52</u> | | |
| | | | <u>64</u> | | | <u>52</u> | |
| Profit on ordinary activities before taxation from continuing activities | | | 1,935 | | | 861 | |
| Tax on ordinary activities | 4 | | <u>15</u> | | | <u>13</u> | |
| Retained profit for the year | | | <u>£ 1,920</u> | | | <u>£ 848</u> | |

There were no other recognised gains or losses in the year.

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1996

1. Accounting Policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

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

2. Turnover

The turnover and pre-tax profit are wholly attributable to the company's principal activity, conducted within the U.K.

3. Interest receivable

| | <u>1996</u> £ | <u>1995</u> £ |
|----------------|------------------|------------------|
| Other interest | 64 | 52 |
| | <u>£ 64</u> | <u>£ 52</u> |

4. Taxation

| | <u>1996</u> £ | <u>1995</u> £ |
|--|------------------|------------------|
| The tax charge on the profit on ordinary activities for the year was as follows: | | |
| U.K. corporation tax at 25% (1995 - 25%) | £ 15 | £ 13 |
| | <u>£ 15</u> | <u>£ 13</u> |

5. Debtors

| | <u>1996</u> £ | <u>1995</u> £ |
|-------------|------------------|------------------|
| Prepayments | 368 | 317 |
| | <u>£ 368</u> | <u>£ 317</u> |

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1996

| | | |
|--|------------------|------------------|
| 6. Creditors - Amounts falling due within one year | <u>1996</u> £ | <u>1995</u> £ |
| Accruals | 275 | 276 |
| | <u>£ 275</u> | <u>£ 276</u> |

| | | | |
|----------------------------|-------------------|--------------------------------|------------------|
| 7. Share capital | <u>Authorised</u> | <u>Allotted and fully paid</u> | |
| | £ | <u>1996</u> £ | <u>1995</u> £ |
| Ordinary shares of £1 each | £ 80 | £ 80 | £ 80 |
| | <u>£ 80</u> | <u>£ 80</u> | <u>£ 80</u> |

| | | | |
|----------------------------|-----------------------------|---------------------------------|-------------------|
| 8. Reserves | <u>Profit and loss</u> £ | <u>Maintenance reserve</u> £ | <u>Total</u> £ |
| Balance at 1st August 1995 | 868 | 2,000 | 2,868 |
| Retained in year | 303 | 1,617 | 1,920 |
| Balance at 31st July 1996 | <u>£1,171</u> | <u>£3,617</u> | <u>£4,788</u> |

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1996

9. Statement of movement in shareholders funds

| | <u>1996</u> £ | <u>1995</u> £ |
|------------------------------|------------------|------------------|
| Retained profit for the year | 1,920 | 848 |
| Opening shareholders funds | <u>2,948</u> | <u>2,100</u> |
| Closing shareholders funds | <u>£4,868</u> | <u>£2,948</u> |

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

DETAILED TRADING PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 1996

| | £ | <u>1996</u> | £ | £ | <u>1995</u> | £ |
|-------------------------|---|--------------|----------------|---|--------------|--------------|
| Receipts | | | 3,205 | | | 3,205 |
| Administrative expenses | | | | | | |
| Establishment expenses: | | | | | | |
| Insurance | | 987 | | | 933 | |
| Electricity | | (11) | | | 119 | |
| Repairs and maintenance | | - | | | 1,037 | |
| General expenses: | | | | | | |
| Secretary's expenses | | 30 | | | 30 | |
| Financial expenses: | | | | | | |
| Accountancy | | 310 | | | 259 | |
| Sundry expenses | | 18 | | | 18 | |
| | | <u>1,334</u> | | | <u>2,396</u> | |
| Total overhead expenses | | | 1,334 | | | 2,396 |
| | | | <u>£ 1,871</u> | | | <u>£ 809</u> |