

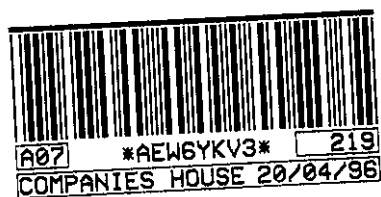
51 HARRINGTON GARDENS MANAGEMENT

COMPANY LIMITED

2095019

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995



51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

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51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT

The directors submit their Report and the audited Financial Statements for the year ended 31st December 1995.

Activity

The company continues to own and manage the freehold of one building where all the Directors are shareholders and leaseholders.

Results and dividends

The profit for the year amounted to £1,359 and is dealt with as on page 6.

In view of the Company's current and future requirements and the maintenance of the Company's business the Directors do not recommend the payment of a dividend.

Future development

The Company will continue as above.

Directors and their interests

The Directors and their interests, as defined by the Companies Act, in the shares of the Company as at 31st December 1995.

ORDINARY SHARES OF £1 EACH

| | |
|--------------------|-------|
| A.I. Miller | 2,269 |
| L. Rosnati | 2,269 |
| A. Gammon | 2,269 |
| I. Rosnati | Nil |

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

Taxation Status

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Abasy Yates & Co., Chartered Accountants as Auditors to the Company will be put to the Annual General Meeting. However the Company will not require an Audit.

BY ORDER OF THE BOARD

Arthur I. Miller

SECRETARY

Arthur I. Miller

DATED: 2/4/96

**SPECIAL AUDITOR REPORT IN COMPLIANCE WITH SECTION 7(5) OF
THE COMPANIES ACT 1991 FOR THE YEAR ENDED
31ST DECEMBER 1995**

The accounts set out on pages 6 and 7 have been prepared on the basis of the modifications available to small companies under Section 6 of the Companies Act 1981.

In our opinion, for the year ended 31st December 1995, the company is entitled to the modifications available to a small company in accordance with Section 6 of the Companies Act 1981.

Abasy Yates & Co.
**ABASY, YATES & CO
CHARTERED ACCOUNTANTS,
LONDON.**

DATED:

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1995

| | | 1995 | 1994 |
|-------------------------------|--------------|---------------------|-----------------------|
| | Notes | £ | £ |
| Turnover | | 6,250 | 4,301 |
| Other Income | | - | 258 |
| Administrative Expenses | 2 | 4,891 | 5,809 |
| Operating Profit/(Loss) | | <u>1,359</u> | <u>(1,250)</u> |
| Tax on ordinary activities | | - | - |
| Profit/(Loss) for year | 9 | <u>1,359</u> | <u>(1,250)</u> |

The notes on pages 8 to 9 form part of these financial statements.

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

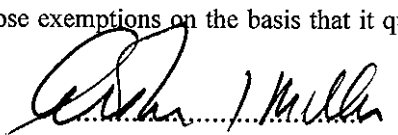
BALANCE SHEET AS AT 31ST DECEMBER 1995

| | Notes | 1995 £ | 1994 £ |
|---------------------------------------------------------|-------|---------------|--------------|
| Freehold property | | 9,076 | 9,076 |
| <u>Current assets</u> | | | |
| Cash at bank and in hand | | 1,189 | 122 |
| Creditors: Amounts falling due within one year | 7 | (175) | (573) |
| <u>Net Current Assets</u> | | | |
| Total Assets less current liabilities | | 10,090 | 8,625 |
| Creditors: Amounts falling due after more than one year | | - | - |
| | | 10,090 | 8,625 |
| <u>Capital and Reserves</u> | | | |
| Called up share capital | 8 | 9,076 | 9,076 |
| Directors Loan Account | | 1,465 | 1,359 |
| Profit and (Loss) Account | 9 | (451) | (1,810) |
| | | 10,090 | 8,625 |

DIRECTORS' STATEMENTS ON UNAUDITED ACCOUNTS

- (a) for the year in question the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985;
- (b) no notice has been deposited under subsection (2) of section 249B;
- (c) the directors have acknowledged their responsibility for:
- (i) ensuring that the company keeps proper accounting records which comply with section 221, and
- (ii) 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company
- (d) advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8
- (e) advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies
- (f) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company, under section 247.


.....
(DIRECTOR)


.....
(DIRECTOR) SECRETARY

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1995

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

2. Administrative Expenses

| | 1995 | 1994 |
|----------------------------------|-------------------|-------------------|
| Administration expenses include: | | |
| Interest Received | 32 | 45 |
| Auditors' emoluments | 176 | 176 |
| | <u> </u> | <u> </u> |

3. Employees and Directors

Staff costs including executive directors during the year amounted to:

| | | |
|----------------------------------------------|-------------------|-------------------|
| Wages and Salaries and Social Security Costs | Nil | Nil |
| | <u> </u> | <u> </u> |

| | | |
|-------------------------------------------------------------|-------------------|-------------------|
| The Average weekly number of employees during the year was: | Nil | Nil |
| | <u> </u> | <u> </u> |

Directors' Remuneration:

Staff costs include the following emoluments in respect of the directors:

| | | |
|-----------------------|-------------------|-------------------|
| Directors' Emoluments | Nil | Nil |
| | <u> </u> | <u> </u> |

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

| | 1995 | 1994 |
|--------------------------------------------------------------------------------------|--------------|----------------|
| 4. <u>Taxation</u> | £ | £ |
| The taxation charge which is based on the results of the year is made up as follows: | | |
| Corporation tax | Nil | Nil |
| | <hr/> | <hr/> |
| 5. Debtors: Amounts falling due within one year: | | |
| 6. Creditors: Amounts falling due within one year | | |
| Professional Fees | 176 | 176 |
| Other Creditors | | |
| | <hr/> | <hr/> |
| | 176 | 176 |
| | <hr/> | <hr/> |
| 7. Creditors: Amounts falling due after more than one year: | Nil | Nil |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> | <hr/> |
| 8. <u>Share Capital</u> | | |
| Authorised, allotted: 10,000 Ordinary Shares at £1 each | 10,000 | 10,000 |
| Issued | <hr/> | <hr/> |
| | 9,076 | 9,076 |
| | <hr/> | <hr/> |
| 9. <u>Profit and Loss Account</u> | | |
| Balance at 1st January | (1,810) | (560) |
| Profit/(Loss) for year | 1,359 | (1,250) |
| | <hr/> | <hr/> |
| As at 31st December | (451) | (1,810) |
| | <hr/> | <hr/> |
| 10. <u>Approval of Financial Statements</u> | | |

These financial statements were formally approved by the Board of Directors on 2/4/96