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**51 HARRINGTON GARDENS MANAGEMENT
COMPANY LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994



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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

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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 1994.

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 loss for the year amounted to £1,250 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 1994.

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

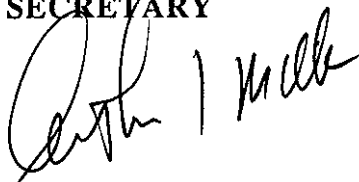
The Company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

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

SECRETARY



DATED: 31/3/95

**SPECIAL AUDITOR REPORT IN COMPLIANCE WITH SECTION
7(5) OF THE COMPANIES ACT 1991 FOR THE YEAR ENDED
31ST DECEMBER 1994**

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 1994, 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
CHARTERED ACCOUNTANTS,
LONDON.**

DATED:

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1994

		1994	1993
	Notes	£	£
Turnover		4,301	4,301
Other Income		258	-
Administrative Expenses	2	5,809	4,458
Operating Profit/(Loss)		<u>(1,250)</u>	<u>(157)</u>
Tax on ordinary activities		-	-
Loss for year	9	<u>(1,250)</u>	<u>(157)</u>

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

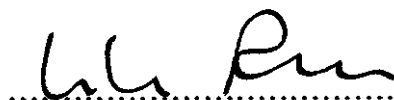
51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1994

	Notes	1994 £	1993 £
Freehold property		9,076	9,076
<u>Current assets</u>			
Cash at bank and in hand		122	1,440
Creditors: Amounts falling due within one year	7	(573)	(1,058)
<u>Net Current Assets</u>		<u>(451)</u>	<u>382</u>
Total Assets less current liabilities		<u>8,625</u>	<u>9,458</u>
Creditors: Amounts falling due after more than one year		-	-
		<u>8,625</u>	<u>9,458</u>
<u>Capital and Reserves</u>			
Called up share capital	8	9,076	9,076
Directors Loan Account		1,359	942
Profit and (Loss) Account	9	(1,810)	(560)
		<u>8,625</u>	<u>9,458</u>

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 acknowledge 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)

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

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

1994 **1993**

Administration expenses include:

Interest Received	45	29
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 1994

	1994	1993
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
5. Debtors: Amounts falling due within one year:		Nil
6. Creditors: Amounts falling due within one year		
Professional Fees	176	176
Other Creditors		882
	<u>176</u>	<u>1,058</u>
7. Creditors: Amounts falling due after more than one year:	Nil	Nil
	<u>-</u>	<u>-</u>
8. <u>Share Capital</u>		
Authorised, allotted: 10,000 Ordinary Shares at £1 each	10,000	10,000
Issued	<u>9,076</u>	<u>9,076</u>
9. <u>Profit and Loss Account</u>		
Balance at 1st January	(560)	(403)
Loss for year	(1,250)	(157)
As at 31st December	<u>(1,810)</u>	<u>(560)</u>
10. <u>Approval of Financial Statements</u>		

These financial statements were formally approved by the Board of Directors on 31/3/95