

24 Palace Court Limited

Report and Financial Statements

Period ended

31 March 1997



24 PALACE COURT LIMITED

Report and financial statements for the period ended 31 March 1997

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Directors

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Directors

J K Cronyn
Earl of Liverpool
J V Wiles
P T S Curson
S Moussalli

Secretary and registered office

C J P Lindon, 27 Palace Gate, London, W8 5LS.

Company number

3123414

24 PALACE COURT LIMITED

Report of the directors for the period ended 31 March 1997

The directors present their report together with the financial statements for the period ended 31 March 1997. The company was incorporated on 7 November 1995.

Results

The profit and loss account is set out on page 2 and shows the loss for the period.

Principal activities, trading review and future developments

The principal activity of the company is the management on behalf of the leaseholders of 24 Palace Court London.

Directors

The directors of the company during the period and their interests in the ordinary share capital of the company were:

	Shares of £1 each	
	At end of period	At date of appointment
London Law Services Limited appointed and resigned 7 November 1995	-	-
J K Cronyn - appointed 7 November 1995	-	-
F Rickfors - appointed 7 November 1995, resigned 11 July 1996	-	-
S Karimjee - appointed 8 February 1996, resigned 12 March 1997	-	-
A M Rudeiski - appointed 8 February 1996, resigned 12 March 1997	-	-
A E O'Loughlin - appointed 8 February 1996, resigned 12 March 1997	-	-
Earl of Liverpool - appointed 8 February 1996	1	-
J V Wiles - appointed 8 February 1996	1	-
P T S Curson - appointed 12 March 1997	-	-
S Moussalli - appointed 12 March 1997	1	1

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



Secretary

Date 30 NOV 1998

24 PALACE COURT LIMITED

Profit and loss account for the period 7 November 1995 to 31 March 1997

	Note	£
Rents and service charges receivable		47,468
Administrative expenses		48,045
		<hr/>
Loss on ordinary activities before taxation	2	(577)
Taxation on profits from ordinary activities		-
		<hr/>
Retained loss for the period		<u>(577)</u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 5 and 6 form part of these financial statements

24 PALACE COURT LIMITED

Reconciliation of movements in shareholders' funds for the period ended 31 March 1997

	£
Reconciliation of movements in shareholders' funds	
Loss for the financial period	(577)
	<hr/>
New share capital subscribed	20
	<hr/>
Shareholders funds at 31 March 1997	(557)
	<hr/> <hr/>

The notes on pages 5 and 6 form part of these financial statements

24 PALACE COURT LIMITED

Balance sheet at 31 March 1997

	Note	£	£
Fixed assets			
Tangible assets	3		417,580
Current assets			
Debtors	4	61,558	
Cash at bank		33,542	
		<u>95,100</u>	
Creditors: amounts falling due within one year	5	97,913	
		<u>(2,813)</u>	
Net current assets			<u>(2,813)</u>
Total assets less current liabilities			414,767
Creditors: amounts falling due after more than one year	6	415,324	
		<u>415,324</u>	
			<u>(557)</u>
Capital and reserves			
Called up share capital	7		20
Profit and loss account			(577)
			<u>(557)</u>
Shareholders' funds			<u>(557)</u>

All amounts within shareholders' funds are equity.

The directors have taken advantage of the exemption conferred by S.249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S.249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- the company keeps accounting records which comply with S.221 of the Companies Act 1985, and
- the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1997 and of its loss for the period then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 30/11/98

Director

The notes on pages 5 and 6 form part of these financial statements

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the period ended 31 March 1997

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Turnover

Turnover represents amounts charged to tenants.

Depreciation

Depreciation is not provided on freehold property.

2 Loss on ordinary activities before taxation

£

This is arrived at after charging:

Directors' emoluments

-

3 Tangible fixed assets

Freehold
property
£

Cost

Additions and at end of period

417,580

4 Debtors

£

Amounts due from tenants

18,280

Amounts due from managing agents

42,811

Prepayments

467

61,558

All amounts shown under debtors fall due for payment within one year.

5 Creditors: amounts falling due within one year

Other creditors

97,913

24 PALACE COURT LIMITED

Notes forming part of the financial statements for the period ended 31 March 1997 (*Continued*)

6	Creditors: amounts falling due after more than one year	£
	Loans from shareholders'	415,324
		<u> </u>

The loans are interest free and are repayable only when the company has sufficient funds to do so.

7	Share capital	Authorised	Allotted,
		£	called up
			and fully paid
		£	£
	Ordinary shares of £1 each	25	20
		<u> </u>	<u> </u>

During the period 20 shares of £1 each were issued at par.

8 Related party transactions

During the period, the company received interest free loans from each of the shareholders to finance the purchase of the freehold property. Directors, who hold leases, are interested in transactions with the company.