

Company No. 01729582
Registered in England

THE 24 WESTBOURNE TERRACE MANAGEMENT
COMPANY LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 23 JUNE 1994

Presented by:-

M. Emanuel,
Chartered Accountants,
5 Lexham Gardens Mews,
Kensington,
London W8 5JQ



THE 24 WESTBOURNE TERRACE MANAGEMENT
COMPANY LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 23 JUNE 1994

I N D E X

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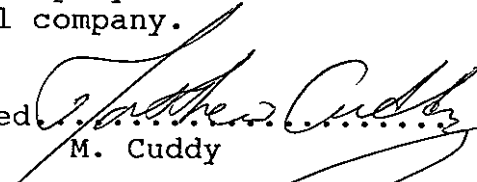
THE 24 WESTBOURNE TERRACE MANAGEMENT
COMPANY LIMITED

Schedule 1

BALANCE SHEET
AS AT 23 JUNE 1994

		£	
	Note	1994	1993
<u>Fixed Assets</u>			
Tangible Fixed Assets	3	800	-
			===
<u>Current Assets</u>			
Cash at Building Society		4,544	-
Debtors		37,373	7,329
		41,917	7,329
<u>Less: Current Liabilities</u>			
Creditors: Amounts Falling Due within One Year		(41,895)	(7,307)
		22	22
		22	22
<u>Total Assets</u>			
<u>less Current Liabilities</u>			
		822	22
Creditors: Amounts Falling Due in More than One Year	4	(800)	-
		£ 22	£ 22
		=====	=====
<u>Capital</u>			
Called Up Share Capital	2	£ 22	£ 22
		=====	=====

The Directors have taken the advantage of the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985, and have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small company. In the preparation of the Company's annual accounts the Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

Signed  Director
M. Cuddy

The Accounts were approved by the Board of Directors on 31 July 1994.

The notes on Schedule 2 form part of the Accounts.

THE 24 WESTBOURNE TERRACE MANAGEMENT
COMPANY LIMITED

NOTES TO THE ACCOUNTS - 1994

1. Accounting Policies

a. Basis of Accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

b. Turnover

Turnover represents Ground Rent and Service Charge income charged to Lessees.

c. Object of Company

The Company manages and maintains the Company's property for the benefit of the Lessees. The activity is non-profit making and no change is envisaged in the forthcoming year.

d. Amortisation of Freehold

The Directors have made no provision for amortisation of the freehold because, in their opinion, its value is in excess of its cost.

e. Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

Schedule 2 Continued

THE 24 WESTBOURNE TERRACE MANAGEMENT
COMPANY LIMITED

NOTES TO THE ACCOUNTS - 1994

	£	
	1994	1993
2. <u>Called Up Share Capital</u>		
Authorized:-		
1 'A' Ordinary Share of £1	1	1
21 'B' Ordinary Shares of £1 each	21	21
	—	—
	£ 22	£ 22
	==	==
Allotted, Issued and Fully Paid:-		
1 'A' Ordinary Share of £1	1	1
21 'B' Ordinary Shares of £1 each	21	21
	—	—
	£ 22	£ 22
	==	==
3. <u>Tangible Fixed Assets</u>		£
		<u>Freehold Property</u>
Cost b/f 24 June 1993		-
Additions		800
		—
Cost c/f 23 June 1994		£800
		===
		£
	1994	1993
4. <u>Creditors: Amounts Falling Due In More than One Year</u>		
Long Term Loans from Lessees	£800	£ -
	===	===

The loans were raised in order to enable the Company to purchase the freehold, and are unsecured.

AUDITORS REPORT TO THE DIRECTORS OF
THE 24 WESTBOURNE TERRACE MANAGEMENT
COMPANY LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the abbreviated Financial Statements set out on Schedules 1 and 2 together with the full Statutory Financial Statements of the Company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the Company is entitled to the exemptions as claimed in the directors' statement on Schedule 1 and the accounts are been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

On 31 July 1994, we reported to the members on the Statutory Financial Statements of the Company for the year ended 23 June 1994, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Section A of Part 1 of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:

We have audited the accounts set out on pages 3 to 5 in accordance with Auditing Standards.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements, and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

(continued)

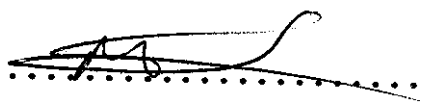
AUDITORS REPORT TO THE DIRECTORS OF
THE 24 WESTBOURNE TERRACE MANAGEMENT
COMPANY LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985
CONTINUED

BASIS OF OPINION (CONTINUED)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 23 June 1994 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Signed..........M Emanuel
Registered Auditors

Dated this 31st day of July 1994.

M Emanuel,
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5 Lexham Gardens Mews,
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London W8 5JQ