

51 HARRINGTON GARDENS MANAGEMENT

COMPANY LIMITED

Company Number 02095019

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

Prepared by:
ABASY YATES & CO
CHARTERED ACCOUNTANTS
27 LEXHAM GARDENS
LONDON W8 5JJ

LONDON 23 July, 1997



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COMPANIES HOUSE 07/11/97

COMPANIES HOUSE 19/09/97

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

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Director's Report

The Directors submit their Report and audited Financial Statements for the year ended 31st December 1996.

Activity

The company was formed 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 nil and is dealt with as on page 7.

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.

Director's Interests

The Directors and their interests, as defined by the Companies Act, in the shares of the Company at 31st December 1996 were as follows:

Ordinary Shares of £ 1

A.I.MILLER	2,269
L.ROSNATI	2,269
A.GAMMON	2,269
I.ROSNATI	Nil

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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 does not require an audit.

BY ORDER OF THE BOARD


.....
SECRETARY

DATE:


.....

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Auditor's Report

We have examined the abbreviated accounts set out on pages 5 to 6, together with the financial statements of the company for the year ended 31 December 1996 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for the preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 6 to 7 are properly prepared in accordance with those provisions.

**ABASY, YATES & CO
CHARTERED ACCOUNTANTS
LONDON W8 5JJ**

Abasy Yates & Co.
DATED.....16/9/97

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1996

	Notes	1996 £	1995 £
Turnover		4,250	6,250
Other Income		117	
Administrative Expenses	3	4,367	4,891
		-----	-----
Operating Profit/(Loss)		0	1,359
Tax on ordinary activities		-	-
		-----	-----
Profit for Year	10	0	1,359
		-----	-----

The notes on pages 7 to 8 form part of these financial statements.

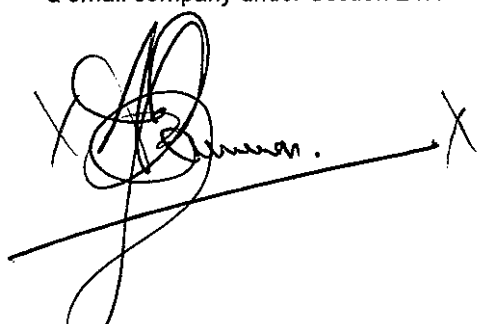
51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31st December 1996

	Notes	1996 £	1995 £
Freehold Property		9,076	9,076
<u>Current Assets</u>			
Debtors/Prepayments		-	-
Cash at bank and in hand		1,941	1,189
Creditors: Amounts falling due within one year	7	(799)	(175)
<u>Net Current Assets</u>		1,142	1,014
Total Assets less current Liabilities		10,218	10,090
Creditors: Amounts falling due after more than one year		-	-
		<u>10,218</u>	<u>10,090</u>
<u>Capital and Reserves</u>			
Called-up share capital	8	9,076	9,076
Directors Loan Accounts		1,593	1,465
Profit and (Loss)Account	9	(451)	(451)
		<u>10,218</u>	<u>10,090</u>

DIRECTORS STATEMENT OF 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 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 year in accordance 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.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 1996

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

	1996	1995
	£	£
	-----	-----
Administrative expenses include:		
Auditors' emoluments	175	175
	=====	=====

3. Employees and Directors

Staff costs including executive directors during the period amounted to:

Wages and Salaries and Social Security:
Costs

nil	nil
-----	-----
nil	nil
=====	=====

The average weekly number of employees during the period was:

nil	nil
=====	=====

Directors' Remuneration:

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

Directors' Emoluments

nil	nil
=====	=====

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st December 1996

4. Taxation

	1996	1995
	-----	-----
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	nil
-------------------------------------	-----	-----

6. Creditors: Amounts falling due within one year

Professional Fees	176	176
Other creditors	623	
	-----	-----
	799	176
	=====	=====

7. Creditors: Amounts falling due after more than one year

	nil	nil
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8. Share Capital

Authorised, allotted:		
10,000 Ordinary shares @ £1 each	10,000	10,000
Issued	9,076	9,076

9. Profit and Loss Account

Opening Balance	(451)	(1,810)
Profit/(Loss) for the Year	-	(1,359)
Closing Balance	(451)	(451)

10. Approval of Financial Statements

These financial statements were formally approved by the Board of Directors on _____

Peter J Miller 26/8/97