

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 1997
for
51/60 Prince Of Wales Mansions
Management Company Limited**



**51/60 Prince Of Wales Mansions
Management Company Limited**

**Index to the Financial Statements
for the Year Ended 31 March 1997**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Profit and Loss Account	9

**51/60 Prince Of Wales Mansions
Management Company Limited**

**Company Information
for the Year Ended 31 March 1997**

DIRECTORS:	R. Blomfield-Smith D.M. Temple M.A. Fisher
SECRETARY:	R. Blomfield-Smith
REGISTERED OFFICE:	74/78 Seymour Place, London W1H 6EH.
REGISTERED NUMBER:	02147561
AUDITORS:	Elliotts Registered Auditors Centre Heights 137 Finchley Road London NW3 6JG

**51/60 Prince Of Wales Mansions
Management Company Limited**

**Report of the Directors
for the Year Ended 31 March 1997**

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managers and administrators of the property known as 51/60 Prince of Wales Mansions, London SW11.

DIRECTORS

The directors during the year under review were:

R. Blomfield-Smith
D.M. Temple
M.A. Fisher

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	31.3.97	1.4.96
Ordinary £1 shares		
R. Blomfield-Smith	1	1
D.M. Temple	1	1
M.A. Fisher	1	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Elliotts, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



.....
M.A. Fisher - DIRECTOR

Dated: 21 August 1997

**51/60 Prince Of Wales Mansions
Management Company Limited**

**Report of the Auditors to the Shareholders of
51/60 Prince Of Wales Mansions
Management Company Limited**

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

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 financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Elliotts

Elliotts
Registered Auditors
Centre Heights
137 Finchley Road
London NW3 6JG

Dated: *22 August 1997*

**51/60 Prince Of Wales Mansions
Management Company Limited**

**Profit and Loss Account
for the Year Ended 31 March 1997**

		<u>1997</u>	<u>1996</u>
	Notes	£	£
TURNOVER	2	8,956	9,494
GROSS PROFIT		<u>8,956</u>	<u>9,494</u>
Administrative expenses		<u>8,730</u>	<u>9,269</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	226	225
Tax on profit on ordinary activities	4	<u>54</u>	<u>56</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		172	169
Retained profit brought forward		<u>2,027</u>	<u>1,858</u>
RETAINED PROFIT CARRIED FORWARD		<u>£2,199</u>	<u>£2,027</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

51/60 Prince Of Wales Mansions
Management Company Limited

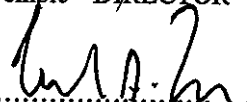
Balance Sheet
31 March 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		7		7
CURRENT ASSETS:					
Debtors	6	3,378		3,395	
Cash at bank		2,381		2,101	
		<u>5,759</u>		<u>5,496</u>	
CREDITORS: Amounts falling due within one year	7	<u>3,560</u>		<u>3,469</u>	
NET CURRENT ASSETS:			<u>2,199</u>		<u>2,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£2,206</u>		<u>£2,034</u>
CAPITAL AND RESERVES:					
Called up share capital	8		7		7
Profit and loss account			<u>2,199</u>		<u>2,027</u>
Shareholders' funds	9		<u>£2,206</u>		<u>£2,034</u>

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

ON BEHALF OF THE BOARD:


.....
D.M. Temple - DIRECTOR


.....
M.A. Fisher - DIRECTOR

Approved by the Board on 21/8/97.....

**51/60 Prince Of Wales Mansions
Management Company Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1997**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings - not provided

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1997	1996
	£	£
Auditors' remuneration	509	491
	==	==
Directors' emoluments and other benefits etc	-	-
	==	==

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1997	1996
	£	£
UK Corporation Tax	54	56
	==	==

UK Corporation Tax has been charged at 24% (1996 - 25%).

**51/60 Prince Of Wales Mansions
Management Company Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1997**

5. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>
	£
COST:	
At 1 April 1996 and 31 March 1997	7
	<u>—</u>
NET BOOK VALUE:	
At 31 March 1997	7
	<u>—</u>
At 31 March 1996	7
	<u>—</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Prepayments & accrued income	2,615	758
Amount Owed by Lessees	763	2,637
	<u>3,378</u>	<u>3,395</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1997	1996
	£	£
Amounts owed to Lessees	1,579	2
Taxation	93	95
Accrued expenses	1,888	3,372
	<u>3,560</u>	<u>3,469</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
7	Ordinary	£1	<u>7</u>	<u>7</u>

**51/60 Prince Of Wales Mansions
Management Company Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 1997**

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Profit for the financial year	172	169
NET ADDITION TO SHAREHOLDERS' FUNDS	<u>172</u>	<u>169</u>
Opening shareholders' funds	2,034	1,865
CLOSING SHAREHOLDERS' FUNDS	<u>2,206</u>	<u>2,034</u>
Equity interests	<u>2,206</u>	<u>2,034</u>