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51 HARRINGTON GARDENS MANAGEMENT LIMITED

ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 1988

PREPARED BY:

ABASY YATES & CO

Chartered Accountants

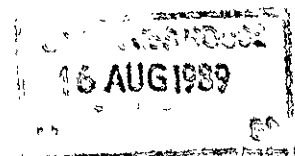
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London 10th August, 1989



51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH 1988

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51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

Directors' Report

The Directors submit their Report and audited Financial Statements for the period ended 31st March 1988.

Activity

The company was only formed 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 100.00 and is dealt with as on page 4.

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 March 1989 were as follows:

	Ordinary Shares of £1
P H HOLMES	2269
E A ALEXANDER	2269
N H FREEMAN	2269
N MARSHALL	2269


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.

BY ORDER OF THE BOARD


.....
SECRETARY

DATE 14 AUG 1989

SPECIAL AUDIT REPORT IN COMPLIANCE WITH SECTION
7(5) OF THE COMPANIES ACT 1981 FOR THE PERIOD
ENDED 31 MARCH 1988

The accounts set out on pages 4 and 5 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 period ended 31st March 1988, the company is entitled to the modifications available to a small company in accordance with section 6 of the Companies Act 1981.

We reproduce below our audit report to the members of the company on the full accounts (not appended hereto) for the period ended 31st March 1988.

AUDITORS' REPORT TO THE MEMBERS OF 51 HARRINGTON GARDENS
MANAGEMENT COMPANY

We have reviewed the Financial Statements on pages 4 to 9 in accordance with approved Auditing Standards.

In common with many businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the Directors who are the shareholders.

Subject to the foregoing, in our opinion, the Financial Statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st March 1988 and of the loss for the period then ended, and comply with the Companies Act 1985.

Abasy Yates

ABASY, YATES & CO
CHARTERED ACCOUNTANTS
LONDON

DATED.....*15/8/89*.....

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD ENDED 31st MARCH 1988

	Notes	1988 £
Turnover		1,485.00
Administrative Expenses	3	1,585.00 -----
Operating Loss		(100.00)
Tax on ordinary activities		
Loss for Period	10	----- (100.00) -----

The notes on pages 6 to 9 form part of these financial statements.

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1988

	Notes	1988 £
	-----	-----
Free Hold Property		9,076.00
Current Assets		

Cash at bank and in hand		515.00

Creditors: Amounts falling due within one year	7	(615.00)

Net Current Assets		(100.00)
-----		-----
Total Assets less current Liabilities		8,976.00
Creditors: Amounts falling due after more than one year		-

		8,976.00
		=====
Capital and Reserves		

Called-up share capital	9	9,076.00
Profit and (Loss) Account	10	(100.00)

		8,976.00
		=====

-----)
Pat H. Helms
 -----)
Nancy Evelyn Marshall
 -----)

DIRECTORS

The notes on pages 6 to 9 form part of these financial statements. The Directors have relied on the exemptions for individual financial statements contained in S.6 of the Companies Act, 1981, because under that act the Company is entitled to benefit from those exemptions as a small company.

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 1988

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.

3. Administrative Expenses

1988
£

Administrative expenses include:

Auditors' emoluments

100.00
=====

4. Employees and Directors

Staff costs including executive directors during the year amounted to:

Wages and Salaries and Social Security Costs

nil

nil
=====

The average weekly number of employees during the year was:

nil
=====

Directors' Remuneration

Staff costs include the following emoluments in respect of the directors.
Directors' Emoluments

nil
=====

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 31st MARCH 1988

5. Taxation

1988

The taxation charge which is based on the results of the year is made up as follows:

Corporation Tax

nil

=====

6. Debtors

1988

Amounts falling due within one year

nil

7. Creditors: Amounts falling due within one year

Professional Fees

100.00

Other creditors

515.00

615.00

=====

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

nil

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED 31st MARCH 1988

9. Share Capital

	1988
Authorised, allotted	-----
10,000 Ordinary Shares of 1 each	10,000.00

ISSUED	9,076.00

10. Profit and Loss Account

Balance at 1st April	-
Loss for the period	100.00

As at 31st March	100.00

11. Approval of Financial Statements

These financial Statements were formally approved by
 the Board of Directors on 14 AUG 1989.