

50 COMPAYNE GARDENS LIMITED

CRN: 2793913

FINANCIAL STATEMENTS

31ST DECEMBER 1998



**LOMAX CHANT**

*Chartered Accountants*

*6 Broad Street Place,  
London EC2M 7ND*

**50 COMPAYNE GARDENS LIMITED****REPORT OF THE DIRECTORS****FINANCIAL STATEMENTS**

The directors present their report and the financial statements for the year ended 31st December 1998.

**PRINCIPAL ACTIVITY**

The company's principal activity is in association with the owners of the leases of 50 Compayne Gardens, London, NW6 3RY, to manage and administer the said property by providing such services as may be required. Accordingly, the company is not trading with a view to profit.

**DIRECTORS AND THEIR INTERESTS**


The directors who served during the period and their interests in the ordinary shares of the company were as follows:

	31/12/97	31/12/98
Miss. S. Skinner	20	20
Mr. C.P. Robertson	10	10
Miss G. Cracknell	20	20
Miss D. Reynolds	20	20
Miss. B. Mackenzie	20	20
	(appointed 25 <sup>th</sup> April 1997)	

**EXEMPTIONS**

The directors have taken advantage, in the preparation of their report, of the exemptions applicable to small companies.

BY ORDER OF THE BOARD

  
 C.P. Robertson  
 Secretary

28th September 1999

**ACCOUNTANTS REPORT TO THE DIRECTORS OF  
50 COMPAYNE GARDENS LIMITED**

In accordance with instructions given to us we have drawn up the financial statements for the company for the year ended 31<sup>st</sup> December 1998 according to the accounting provisions of the Companies Act 1985. You have confirmed that the company is totally exempt from audit requirements, and we have not carried out an audit. The financial statements on pages 3 to 5 are therefore based on the information shown in the accounting records and on the information and explanations you have supplied to us.

*Loman Chant*

*LOMAN CHANT.*

**CHARTERED ACCOUNTANTS**

**6 Broad Street Place,  
LONDON, EC2M 7ND.**

*29<sup>th</sup> September 1999*

**50 COMPAYNE GARDENS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31ST DECEMBER 1998**

The company did not trade during the period

<b>STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	100	100
Profit for the period	-	-
Closing shareholders' funds	<u>100</u>	<u>100</u>

**Continuing operations**

The company's principal activity, is as described in the Directors' report.

**Statement of total recognised gains and losses**

The company had a gain of £1,334 during 1997 from the sale of a free issue of Alliance & Leicester shares.

**The notes on page 5 form part of these financial statements.**

## 50 COMPAYNE GARDENS LIMITED

## BALANCE SHEET AS AT 31ST DECEMBER 1998

	Note	1998 £	1997 £
<b>FIXED ASSET</b>			
Freehold		1	1
<b>CURRENT ASSETS</b>			
Building Society account		<u>3,025</u>	<u>1,814</u>
<b>CREDITORS:</b> amounts falling due within one year	5	<u>2,925</u>	<u>1,714</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>100</u>	<u>100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	<u>100</u>	<u>100</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its results for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

Approved on *28th Sept* 1999 and signed on behalf of the Board by:

Gill Cracknell )  
 ) Director  
 GILL CRACKNELL. )

The notes on page 5 form part of these financial statements.

## 50 COMPAYNE GARDENS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER 1998

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting Standards issued by U.K. accountancy bodies. The particular accounting policies adopted are described below.

## (a) Accounting convention.

The financial statements are prepared under the historical cost convention.

## (b) Cash flow statement.

The directors have elected to take advantage of the exemptions under FRS1 not to prepare a cash flow statement.

## 2. TURNOVER

As the company is not trading there is no turnover.

## 3. DIRECTORS EMOLUMENTS - NIL

	1998	1997
	£	£
4. DEBTORS		
Prepayments	-	-
5. CREDITORS: Amounts falling due within one year	1998	1997
	£	£
Accruals	345	368
Lessee's accounts (note 8)	<u>2,580</u>	<u>1,346</u>
	<u>2,925</u>	<u>1,714</u>

## 6. CALLED UP SHARE CAPITAL

	1998	1997
	£	£
<b>Authorised</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, issued and fully paid</b>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## 7. DIRECTORS MATERIAL INTEREST IN CONTRACTS

All the directors have leases which have been granted by the Company which owns the freehold.

## 8. LESSEE'S ACCOUNTS

These balances are subject to the terms of the individual leases by which a reserve shall be created.

## 9. FREEHOLD

The freehold was acquired by the company on the 28th April 1995.

## 10. RELATED PARTY TRANSACTIONS

All the directors have leases with the freeholder, which is the company, and as lessees contribute to the common expenditure. The balances on their lessees accounts were:-

	31/12/98	1/12/97
B. Mckenzie - Flat 1 and 2	114	(133)
C. Robertson - Flat 3	568	321
S. Skinner - Flat 4	603	357
G. Cracknell - Flat 5	328	81
D. Reynolds - Flat 6	<u>967</u>	<u>720</u>
	<u>2,580</u>	<u>1,346</u>