

50 COMPAYNE GARDENS LIMITED

CRN: 2793913

FINANCIAL STATEMENTS

31ST DECEMBER 1997



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COMPANIES HOUSE 10/09/98

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 1997.

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:

		31/12/96	31/12/97
Mr. N.W. Hine	(resigned 24 th April 1997)	10	-
Miss. S. Skinner		20	20
Mr. C.P. Robertson		10	10
Miss G. Cracknell		20	20
Miss D. Reynolds		20	20
Miss. B. Mackenzie	(appointed 25 th April 1997)	-	20

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 C. P. ROBERTSON
 17th August 1998

A Skinner
 7/9/98

**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 31st December 1997 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.

Lomax Chant

LOMAX CHANT.

CHARTERED ACCOUNTANTS

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

9th September 1998

50 COMPAYNE GARDENS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 1997

The company did not trade during the period

STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS	1997	1996
	£	£
Opening shareholders' funds	100	100
Profit for the period	<u>-</u>	<u>-</u>
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 the period from the sale of a free issue of Alliance & Leicester shares.

50 COMPAYNE GARDENS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1997

	Note	1997 £	1996 £
FIXED ASSET			
Freehold		1	1
CURRENT ASSETS			
Building Society account		1,814	257
Prepayments	4	<u>-</u>	<u>572</u>
		<u>1,814</u>	<u>829</u>
CREDITORS: amounts falling due within one year	5	<u>1,714</u>	<u>730</u>
		<u>100</u>	<u>99</u>
TOTAL ASSETS LESS LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
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 *17th Aug.* 1998 and signed on behalf of the Board by:

C.P. Robinson . 17. 8. 98
C. P. ROBINSON
A Skinner 7/9/98
S. SKINNER

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

50 COMPAYNE GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER 1997

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

	1997	1996
	£	£
4. DEBTORS		
Prepayments	-	572

5. CREDITORS: Amounts falling due within one year

	1997	1996
	£	£
Accruals	368	368
Lessee's accounts (note 8)	<u>1,346</u>	<u>362</u>
	<u>1,714</u>	<u>730</u>

6. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
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:-

	31/12/97	1/12/97
N.W. Hine - Flat 1 and 2	-	(273)
C. Robertson - Flat 3	321	110
S. Skinner - Flat 4	357	146
G. Cracknell - Flat 5	81	(130)
D. Reynolds - Flat 6	720	509
B. Mackenzie - Flat 1 and 2	<u>(133)</u>	-
	<u>1,346</u>	<u>362</u>