

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 1996  
for  
51/60 Prince Of Wales Mansions  
Management Company Limited**



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for the year ended 31 March 1996**

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

**Company Information  
for the year ended 31 March 1996**

**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 1996**

The directors present their report with the financial statements of the company for the year ended 31 March 1996.

**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 1996 in the issued share capital of the company were as follows:

	31.3.96	1.4.95
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.

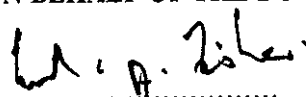
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

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

Dated: 30th November 1996

**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 seven 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 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



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

Dated: 9th December 1996

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

**Profit and Loss Account  
for the year ended 31 March 1996**

		1996	1995
	Notes	£	£
<b>TURNOVER</b>	2	9,944	9,263
<b>GROSS PROFIT</b>		9,944	9,263
Administrative expenses		9,719	9,039
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	225	224
Tax on profit on ordinary activities		56	56
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		169	168
Retained profit brought forward		1,858	1,690
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£2,027</u>	<u>£1,858</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

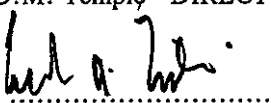
Balance Sheet  
31 March 1996

		1996		1995	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		7		7
<b>CURRENT ASSETS:</b>					
Debtors	5	3,395		2,914	
Cash at bank		2,101		2,327	
		<u>5,496</u>		<u>5,241</u>	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>3,469</u>		<u>3,383</u>	
<b>NET CURRENT ASSETS:</b>			<u>2,027</u>		<u>1,858</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£2,034</u>		<u>£1,865</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		7		7
Profit and loss account			<u>2,027</u>		<u>1,858</u>
Shareholders' funds	8		<u>£2,034</u>		<u>£1,865</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

  
D.M. Temple - DIRECTOR

  
M.A. Fisher - DIRECTOR

Approved by the Board on ..... 30.11.96

Notes to the Financial Statements  
for the year ended 31 March 1996

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:

	1996	1995
	£	£
Auditors' remuneration	491	491
	<u>          </u>	<u>          </u>
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

4. TANGIBLE FIXED ASSETS

	Land and buildings
	<u>          </u> £
<b>COST:</b>	
At 1 April 1995	7
and 31 March 1996	<u>          </u>
<b>NET BOOK VALUE:</b>	
At 31 March 1996	7
	<u>          </u>
At 31 March 1995	7
	<u>          </u>



Notes to the Financial Statements  
for the year ended 31 March 1996

5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	1996 £	1995 £
Prepayments & accrued income	758	2,574
Amount Owed by Lessees	2,637	340
	<u>3,395</u>	<u>2,914</u>

6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	1996 £	1995 £
Amounts owed to Lessees	2	876
Taxation	95	96
Accrued expenses	3,372	2,411
	<u>3,469</u>	<u>3,383</u>

7. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	1996 £	1995 £
10,000	Ordinary	£1	10,000	10,000

Allotted, issued and fully paid: Number:	Class:	Nominal value:	1996 £	1995 £
7	Ordinary	£1	7	7

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the financial year	169	168
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	<u>169</u>	<u>168</u>
Opening shareholders' funds	1,865	1,697
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u>2,034</u>	<u>1,865</u>
Equity interests	<u>2,034</u>	<u>1,865</u>