

50 COMPAYNE GARDENS LIMITED

CRN: 2793913

UNAUDITED FINANCIAL STATEMENTS

31ST DECEMBER 1999



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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 1999.

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:

	1/01/99	31/12/99
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

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

27th October 2000

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 1999 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.

Lemar Chant

CHARTERED ACCOUNTANTS

6 Broad Street Place,
LONDON, EC2M 7ND.

30th October 2000

50 COMPAYNE GARDENS LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 1999**

The company did not trade during the period

STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS	1999	1998
	£	£
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.

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

50 COMPAYNE GARDENS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1999

	Note	1999 £	1998 £
FIXED ASSET			
Freehold	4	1	1
CURRENT ASSETS			
Debtors	5	529	-
Cash at bank and in hand		<u>595</u>	<u>3,025</u>
		1,124	3,025
CREDITORS: amounts falling due within one year	6	<u>1,025</u>	<u>2,926</u>
NET CURRENT ASSETS		<u>99</u>	<u>99</u>
NET ASSETS		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital	7	<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

27th October

2000 and signed on behalf of the Board by:

C. Roberts - Director

Gill Cracknell - Director

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

50 COMPAYNE GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST DECEMBER 1999

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

None of the directors received any remuneration in the period or the previous period.

4. FREEHOLD PROPERTY

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

5. DEBTORS

	1999	1998
	£	£
Prepayments	<u>529</u>	<u>-</u>

6. CREDITORS : amounts falling due within one year

	1999	1998
	£	£
Accruals	436	346
Service charge contributions in advance	<u>589</u>	<u>2,580</u>
	<u>1,025</u>	<u>2,926</u>

7. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
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>

50 COMPAYNE GARDENS LIMITED

LESSEE ACCOUNTS

YEAR ENDED 31ST DECEMBER 1999

	Total	Flats				
		1 & 2	3	4	5	6
Balances at 31/12/98	2,580.86	113.68	568.00	603.84	328.10	967.24
Add: accrued 31/12/98	<u>343.12</u>	<u>68.63</u>	<u>68.63</u>	<u>68.62</u>	<u>68.62</u>	<u>68.62</u>
	<u>2,923.98</u>	<u>182.31</u>	<u>636.63</u>	<u>672.46</u>	<u>396.72</u>	<u>1,035.86</u>
Receipts						
Contributions	5,500.01	1,100.00	1,100.00	1,100.00	1,100.00	1,100.01
Building society interest net	17.80	3.56	3.56	3.56	3.56	3.56
Taxation recoverable	<u>18.98</u>	<u>3.80</u>	<u>3.80</u>	<u>3.80</u>	<u>3.80</u>	<u>3.78</u>
	<u>8,460.77</u>	<u>1,289.67</u>	<u>1,743.99</u>	<u>1,779.82</u>	<u>1,504.08</u>	<u>2,143.21</u>
Payments						
Insurances	<u>1,033.76</u>	<u>310.13</u>	<u>180.91</u>	<u>180.91</u>	<u>180.91</u>	<u>180.90</u>
Accountancy	411.25					
Electricity	74.95					
Repairs & maintenance	6,400.04					
Sundry	<u>44.65</u>					
	<u>6,930.89</u>	<u>1,386.18</u>	<u>1,386.18</u>	<u>1,386.18</u>	<u>1,386.18</u>	<u>1,386.17</u>
Accruals						
Accountancy	411.25					
Electricity	<u>25.00</u>					
	<u>436.25</u>	<u>87.25</u>	<u>87.25</u>	<u>87.25</u>	<u>87.25</u>	<u>87.25</u>
Prepayments						
Insurances	<u>528.99</u>	<u>158.70</u>	<u>92.57</u>	<u>92.57</u>	<u>92.57</u>	<u>92.58</u>
Balances at 31/12/99	<u>588.86</u>	<u>(335.19)</u>	<u>182.22</u>	<u>218.05</u>	<u>(57.69)</u>	<u>581.47</u>

ALLOCATION OF INCOME AND EXPENDITURE

Building society interest	20%	20%	20%	20%	20%
Taxation recoverable	20%	20%	20%	20%	20%
Insurances	30%	17.5%	17.5%	17.5%	17.5%
Other expenditure	20%	20%	20%	20%	20%

This page does not form part of the statutory financial statements.