

51 HARRINGTON GARDENS MANAGEMENT LIMITED

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1989

PREPARED BY:

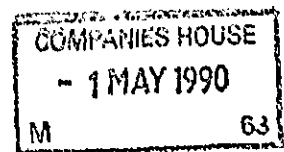
ABASY YATES & CO

*Chartered Accountants
27 Lexham Gardens
London W8 5JJ*

Tel.: 01-835 -1037

Fax: 01-373 - 2413

London 15 December, 1989



S1 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 1989

I N D E X

	PAGES
Directors' Report	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes forming part of the Financial Statements	6 - 9

* * * * *

S1 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

Directors' Report

The Directors submit their Report and audited Financial Statements for the year ended 31st March 1989.

Activity

The company continues 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 499 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 (resigned 7.12.89)	2269
E A ALEXANDER	2269
N H FREEMAN (Deceased 11.11.89)	2269
N MARSHALL	2269
V OWEN (Appointed 7.12.89)	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 25/4/90

SPECIAL AUDIT REPORT IN COMPLIANCE WITH SECTION
7(5) OF THE COMPANIES ACT 1981 FOR THE YEAR
ENDED 31 MARCH 1989

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 year ended 31st March 1989, 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 year ended 31st March 1989

AUDIYORS' 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 1989 and of the loss for the period then ended, and comply with the Companies Act 1985.

Abasy, Yates & Co

ABASY, YATES & CO
CHARTERED ACCOUNTANTS
LONDON

DATED..... *26/4/90*

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31st MARCH 1989

	Notes	1989 £	1988 £
Turnover		13,615	1,485
Administrative Expenses	3	14,114 -----	1,585 -----
Operating Loss		(499)	(100)
Tax on ordinary activities			
Loss for Year	10	----- (499) -----	----- (100) -----

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 1989

	Notes	1989 £	1988 £
Freehold Property		9,076	9,076
Current Assets			
Cash at bank and in hand		100	515
Creditors: amounts falling due within one year	7	(300)	(615)
Net Current Assets		(200)	(100)
Total Assets less current Liabilities		8,876	8,976
Creditors: Amounts falling due after more than one year		-	-
		8,876	8,976
Capital and Reserves			
Called-up share capital	9	9,076	9,076
Directors Loan Account		399	-
Profit and (Loss) Account	10	(599)	(100)
		8,876	8,976

Nancy Farley Marsdale
John Adams

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 YEAR ENDED 31ST MARCH 1989

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

1989	1988
£	£
-----	-----

Administrative expenses include:

Auditors' emoluments	100	100
	=====	=====

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 YEAR ENDED 31st MARCH 1989

/. Taxation

	1989	1988
	----	----

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

Corporation Tax	nil	nil
	====	====

6. Debtors

	1989	1988
	----	----

Amounts falling due within one year	nil	nil
-------------------------------------	-----	-----

7. Creditors: Amounts falling due within one year

Professional fees	200	100
Other creditors	100	515
	-----	-----
	300	615
	=====	=====

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

	nil	nil
--	-----	-----

51 HARRINGTON GARDENS MANAGEMENT COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH 1989

9. Share Capital

	1989
Authorised, allotted	-----
10,000 Ordinary Shares of 1 each	10,000
	=====
ISSUED	9,076
	=====

10. Profit and Loss Account

	1989	1988
	-----	-----
Balance at 1st April	(100)	-
Loss for the year	(499)	(100)
	-----	-----
As at 31st March	(599)	(100)
	=====	=====

11. Approval of Financial Statements

These financial Statements were formally approved by
the Board of Directors on 25/4/90.