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10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1997



10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

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10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

COMPANY INFORMATION

AS AT 31ST JULY 1997

Director	Mr. R. Ambler
Secretary	Miss C. A. Vincent
Registered office	30 Gay Street, Bath. BA1 2PA.
Registered number	01440791
Accountants	Moore Stephens, 30 Gay Street, Bath. BA1 2PA.

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST JULY 1997

The director presents herewith his annual report, together with the accounts of the company for the year ended 31st July 1997.

Review of the business

The company's principal activity during the year was the management of the property 10 Henrietta Street Bath.

The director is satisfied with the state of the company's affairs at 31st July 1997.

Results and dividends

The loss for the year after taxation was £1,309. It is proposed that this amount be transferred from reserves (1996 profit £1,920 transferred to reserves).

Due to the high level of repairs and maintenance undertaken in the year, it has been decided to move the maintenance reserve to general reserves.

The director does not recommend payment of a dividend for the current year (1996 £Nil).

Director and his interest

The director of the company during the year and his interest in the share capital of the company at the beginning and end of the year was as follows:

	<u>Number of Ordinary shares</u>	
	31.7.1997	31.7.1996
Mr. R. Ambler	30	30

Auditors

The director has decided not to opt for an annual audit under the Companies Act 1985 (Audit Exemption) Regulations 1994, and hence will not be appointing auditors for the ensuing year.

By Order of the Board

C. A. Vincent

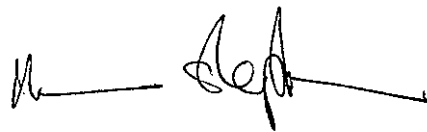
Miss C. A. Vincent
Secretary

29th August 1997

ACCOUNTANTS' REPORT TO THE MEMBERS OF

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

In accordance with instructions given to us, we have prepared the financial statements set out on pages 4 to 8 from the accounting records of 10 Henrietta Street (Bath) Management Limited and from information and explanations supplied to us by the management of the company. We have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



Bath
29th August 1997

MOORE STEPHENS
CHARTERED ACCOUNTANTS

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 1997

	<u>Notes</u>	£	<u>1997</u> £	£	<u>1996</u> £
Income from lease holders on continuing activities	2		3,224		3,205
Administration costs			<u>4,599</u>		<u>1,334</u>
Operating profit			(1,375)		1,871
Interest receivable	3	<u>82</u>		<u>64</u>	
			<u>82</u>		<u>64</u>
Profit on ordinary activities before taxation from continuing activities			(1,293)		1,935
Tax on ordinary activities	4		<u>16</u>		<u>15</u>
Retained profit / (loss) for the year			<u>£(1,309)</u>		<u>£1,920</u>

There were no other recognised gains or losses in the year.

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

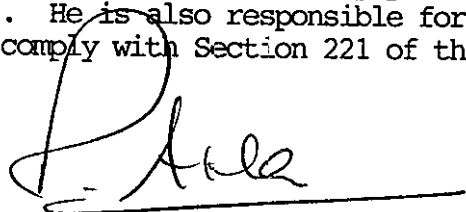
BALANCE SHEET AS AT 31ST JULY 1997

	<u>Notes</u>	£	<u>1997</u>	£	£	<u>1996</u>	£
Current Assets							
Debtors	5		415			368	
Cash at bank and in hand			3,356			4,775	
			<u>3,771</u>			<u>5,143</u>	
Creditors - amounts falling due within one year	6		(212)			(275)	
Net Current Assets				3,559			4,868
Total Assets less Current Liabilities				<u>£3,559</u>			<u>£4,868</u>
Financed by:							
Capital and Reserves							
Equity Shareholders Funds							
Called up share capital	7			80			80
Maintenance reserve	8			2,000			2,000
Profit and loss account	8			1,479			2,788
				<u>£3,559</u>			<u>£4,868</u>

For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year.

The director acknowledges that company law requires him 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 and which otherwise comply with the requirements of the Companies Act 1985. He is also responsible for keeping proper accounting records which comply with Section 221 of the Companies Act 1985.

Approved by the board



Mr. R. Ambler

) Director

Dated: 29th August 1997

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1997

1. Accounting Policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover is the amount derived from the provision of services falling within the company's ordinary activities.

2. Turnover

The turnover and pre-tax loss/profit are wholly attributable to the company's principal activity, conducted within the U.K.

3. Interest receivable

	<u>1997</u>	<u>1996</u>
	£	£
Other interest	82	64
	<u>£ 82</u>	<u>£ 64</u>

4. Taxation

The tax charge on the loss/profit on ordinary activities for the year was as follows:

	<u>1997</u>	<u>1996</u>
	£	£
U.K. corporation tax at 24% (1996 - 25%)	£ 16	£ 15
	<u>£ 16</u>	<u>£ 15</u>

5. Debtors

	<u>1997</u>	<u>1996</u>
	£	£
Prepayments	415	368
	<u>£ 415</u>	<u>£ 368</u>

10 HENRIETTA STREET (BATH) MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1997

6. Creditors - Amounts falling due within one year	<u>1997</u> £	<u>1996</u> £
Accruals	212	275
	<u>£ 212</u>	<u>£ 275</u>

7. Share capital

	<u>Authorised</u>	<u>Allotted and fully paid</u>	
	£	<u>1997</u> £	<u>1996</u> £
Ordinary shares of £1 each	<u>£ 80</u>	<u>£ 80</u>	<u>£ 80</u>

8. Reserves

	<u>Profit and loss</u> £	<u>Maintenance reserve</u> £	<u>Total</u> £
Balance at 1st August 1996	2,788	2,000	4,788
Movement in reserves	-	-	-
Retained in year	<u>(1,309)</u>	-	<u>(1,309)</u>
Balance at 31st July 1997	<u>£1,479</u>	<u>£2,000</u>	<u>£3,479</u>

9. Statement of movement in shareholders funds

	<u>1997</u> £	<u>1996</u> £
Retained profit for the year	(1,309)	1,920
Opening shareholders funds	<u>4,868</u>	<u>2,948</u>
Closing shareholders funds	<u>£3,559</u>	<u>£4,868</u>