

50 COMPAYNE GARDENS LIMITED

CRN: 2793913

FINANCIAL STATEMENTS

31ST DECEMBER 1996



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 to the 31st December 1996.

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:

	31/12/95	31/12/96
Mr. N.W. Hine	10	10
Miss. S. Skinner	20	20
Mr. C.P. Robertson	10	10
Miss G. Cracknell	20	20
Miss D. Reynolds	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



24th June 1997

50 COMPAYNE GARDENS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE PERIOD
ENDED 31ST DECEMBER 1996

The company did not trade during the period

STATEMENT OF MOVEMENT IN SHAREHOLDERS' FUNDS	1996	1995
	£	£
Opening shareholders' funds	100	90
Increase in share capital	<u>-</u>	<u>10</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 made no recognised gains or losses during the period.

**50 COMPAYNE GARDENS LIMITED
BALANCE SHEET AT 31ST DECEMBER 1996**

	Note	1996 £	1995 £
FIXED ASSET			
Freehold	9	1	1
CURRENT ASSETS			
Building Society account		257	1,938
Prepayments	4	<u>572</u>	<u>500</u>
		<u>829</u>	<u>2,438</u>
CREDITORS: amounts falling due within one year	5	<u>730</u>	<u>2,339</u>
		<u>99</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.

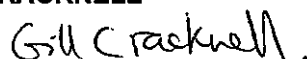
Approved on 26th June 1997 and signed on behalf of the Board by:


C.P. ROBERTSON

- Director

G. CRACKNELL

- Director



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

50 COMPAYNE GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER 1996

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

	1996	1995
	£	£
4. DEBTORS		
Prepayments	572	-
Amounts due	<u>-</u>	<u>500</u>
	<u>572</u>	<u>500</u>

5. CREDITORS: Amounts falling due within one year

	1996	1995
	£	£
Accruals	368	364
Lessee's accounts (note 8)	<u>362</u>	<u>1,975</u>
	<u>730</u>	<u>2,339</u>

6. CALLED UP SHARE CAPITAL

	1996	1995
	£	£
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 now 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 TRANSACTION

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:-

	31/12/96	31/12/95
N.W. Hine - Flat 1 and 2	(273)	50
C. Robertson - Flat 3	110	432
S. Skinner - Flat 4	146	468
D. Reynolds - Flat 5	(130)	193
G. Cracknell - Flat 6	<u>509</u>	<u>832</u>
	<u>362</u>	<u>1,975</u>