

Companies House

26/27 MEDWAY STREET MANAGEMENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 1997

Company No: 2675234

MACCALLUM & CO
Chartered Accountants
29a Broadway
Peterborough PE1 1SQ



26/27 MEDWAY STREET MANAGEMENT LIMITED

YEAR ENDED 24 MARCH 1997

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26/27 MEDWAY STREET MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 24 MARCH 1997

The Directors present their report and financial statements for the Company for the year ended 24 March 1997.

RESULTS

The result of the company was loss after taxation of £116 (1996 - surplus £292) in the year. No dividend is to be paid.

REVIEW OF BUSINESS

The Company manages on behalf of its tenants 26/27 Medway Street, London SW1. No profit is sought from this activity. In addition it receives ground rent from the leaseholders in the property who are not shareholders of the company.

DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view 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:

- i) select suitable accounting policies and apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- iv) prepare the financial statements on an ongoing concern basis, unless it is inappropriate to presume that the Company will remain 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.

SHARE CAPITAL

During the year four shares were allotted of £1 each fully paid for cash at £1,125.50 each, with £4 being credited to share capital and £4,498 being credited to the share premium account.

DIRECTORS

The Directors during the year were

	Shares held at 24/3/97 & 25/3/96
J C O'Byrne	2
Mrs P Cornwall	2

BY ORDER OF THE BOARD



P L TANN
Secretary

1 June 1997

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS OF
26/27 MEDWAY STREET MANAGEMENT LIMITED
TO THE DIRECTORS OF THE COMPANY**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 24 March 1997, set out on page 3 - 5, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and explanations given to us.



Chartered Accountants
29a Broadway
Peterborough PE1 1SQ

5 June 1997

26/27 MEDWAY STREET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 24 MARCH 1997

	1997		1996
	£	£	£
Income from property	630		630
Interest received	26		25
Service charges due	27,295		21,264
Less: Service costs incurred	(27,295)		(21,264)
	-----		-----
	-		-
	-----		-----
Less: Operating costs	656		655
	(772)		(458)
	-----		-----
Operating Surplus (Deficit) before taxation	(116)		197
Add: Taxation credit (Note 2)	-		95
	-----		-----
Surplus/(deficit) after taxation	(116)		292
Add: Surplus brought forward	373		81
	-----		-----
Reserves carried forward	257		373
	=====		=====

There are no gains or losses in the year other than shown in the Profit and Loss account for the year.

The notes on page 5 form part of these financial statements

26/27 MEDWAY STREET MANAGEMENT LIMITED
BALANCE SHEET AS AT 24 MARCH 1997

	Note	£	1997 £	£	1996 £
FIXED ASSETS					
Investment property at cost of acquisition	1(b)		21,523		21,523
CURRENT ASSETS					
Debtor		730		93	
Bank		5,092		1,131	
Monies held at bank for tenants	3	12,392		6,515	
		-----		-----	
			18,214		7,739
LESS: CURRENT LIABILITIES					
Creditors		569		357	
Amount held on behalf of tenants		12,392		6,515	
		-----		-----	
			(12,961)		(6,872)
			-----		-----
			26,776		22,390
Less: Loans from shareholders		1,508		1,508	
Other loan		250		250	
		-----		-----	
			(1,758)		(1,758)
			-----		-----
			25,018		20,632
			=====		=====
CAPITAL AND RESERVES					
Share capital	4		22		18
Share premium account			24,739		20,241
Reserves			257		373
			-----		-----
			25,018		20,632
			=====		=====

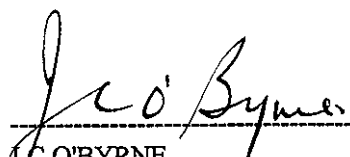
These accounts were approved by the board of Directors on 1 June 1997. The Directors confirm that:

- i) For the year ended 24 March 1997 the Company was entitled to an exemption from audit under the Companies Act 1985 section 249A(1).
- ii) No notice from members have been deposited under Companies Act 1985 s.249(B)(2) requiring an audit of the accounts for the year ended 24 March 1997.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records, which comply with S.221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the Company at 24 March 1997 and of its deficit for that year then ended in accordance with the requirements of S.226, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.



 MRS P CORNWALL



 J O'BYRNE

26/27 MEDWAY STREET MANAGEMENT LIMITED

FOR THE YEAR ENDED 24 MARCH 1997

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

- (a) The Financial Statements are prepared under the historical cost convention.
- (b) Investment property is included at Directors' valuation which is considered to be the cost of acquisition.
- (c) Income from the property investment is treated on a receipts basis.

2. TAXATION

Tax is provided at a small companies rate of 25%.

3. SINKING FUND

Included in the amounts due to tenants of £12,392, is £7,893 being the Sinking Fund. The movements on the Sinking Fund for the year were as follows:

Surplus transferred for the year ended 24 March 1996	£2,825
Transfer in the year ended 24 March 1997	5,000
Interest credited in year ended 24 March 1997	68

Balance of Sinking Fund carried forward at 24 March 1997	£7,893
	=====

4. SHARE CAPITAL

Authorised share capital - 100 shares of £1	£100	£100
	=====	=====
Issued share capital - 22 shares of £1	£22	£18
	=====	=====

During the year four shares were allotted of £1 each fully paid for cash at £1,125.50 each, with £4 being credited to share capital and £4,498 credited to the share premium account.

5. MOVEMENTS IN SHAREHOLDER FUNDS

	£	£
Shareholder funds brought forward	20,632	20,340
Surplus (Deficit) in year	(116)	292
Proceeds for sale of shares	4,502	-
	-----	-----
Shareholder funds carried forward	25,018	20,632
	=====	=====