

BURLINGTON LODGE LIMITED

REPORT AND FINANCIAL STATEMENTS 1995

Company No : 1115607 (England & Wales)



BURLINGTON LODGE LIMITED
REPORT AND FINANCIAL STATEMENTS 1995

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BURLINGTON LODGE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

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Directors

K S MacMillan
T Fillingham
R D Eskapa
L C Kaye
M V Mallinson
D Wynne
D Poole
S L Lloyd
Viscount Linley (resigned 20.11.95)
A Pesenti (appointed 20.11.95)
A J Vines
A Goodenough (resigned 1.7.96)
G V Vines (appointed 1.7.96)
B Edwards
R C Corfield

Secretary

Hanover Management Services Limited
14 Hans Road
London SW3 1RS

Registered Office

74 – 78 Seymour Place
London W1H 5DB

Auditors

Andrew Lim
Registered Auditor

BURLINGTON LODGE LIMITED
DIRECTORS' REPORT

Page 2

The directors present their annual report and the financial statements for the year ended 31 December 1995.

ACTIVITY

The principal activity of the company is the holding and managing of the freehold of the property owned by the company for the benefit of the leaseholders, all of whom are members of the company.

REVIEW OF THE BUSINESS

The company produced a net surplus for the year of £7,870 compared with a deficit of £7,203 in the preceding year. The surplus of £7,726 (1994 : Deficit £7,296) after taxation has been transferred to reserves.

DIRECTORS

The present membership of the board is set out on page 1 and their beneficial interests in the company's issued ordinary share capital were:—

	Number of shares	
	1995	1994
T Fillingham	1	1
M V Mallinson	1	1
D Wynne	1	1
D Poole	1	1
S L Lloyd	1	1
Viscount Linley	—	1
A Pesenti	1	—
B Edwards	1	1
R C Corfield	1	1

DIRECTORS' RESPONSIBILITIES

Company law require the directors 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. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue 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.

BURLINGTON LODGE LIMITED
DIRECTORS' REPORT (continued)

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AUDITORS

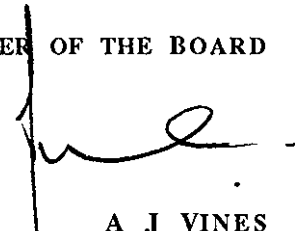
The auditors, Messrs Andrew Lim, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 28 October 1996, taking advantage of special exemptions available to small companies, conferred by Part II of Schedule 8 to the Companies Act 1985.

74 - 78 Seymour Place
London
W1H 5DB

28 October 1996

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'A J Vines', written over a vertical line that separates the signature from the text 'BY ORDER OF THE BOARD'.

A J VINES

Director

**AUDITORS' REPORT TO THE MEMBERS
OF
BURLINGTON LODGE LIMITED**

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We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Upper Floor
129 Chase Side
Enfield
Middlesex
EN2 6NN



ANDREW LIM

29 October 1996

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITOR

BURLINGTON LODGE LIMITED

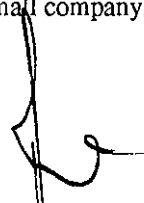
BALANCE SHEET

31 December 1995

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	Notes	1995		1994	
		£	£	£	£
FIXED ASSETS					
Tangible freehold property	2		1		1
CURRENT ASSETS					
Debtors and prepayments	3	3,527		3,236	
Bank		12,694		13,360	
		<u>16,221</u>		<u>16,596</u>	
CREDITORS					
Amounts falling due within one year	4	6,525		14,627	
NET CURRENT ASSETS			<u>9,695</u>		<u>1,969</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>£9,696</u></u>		<u><u>£1,970</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		14		14
Surplus income over expenditure			9,682		1,956
Shareholders' funds	6		<u><u>£9,696</u></u>		<u><u>£1,970</u></u>

Approved by the board of directors on 28 October 1996 and signed on its behalf. In preparing these financial statements, advantage is taken of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to these exemptions on the grounds that it qualifies as a small company.


A J VINES

Director

The notes on pages 6 to 7 form part of these financial statements

BURLINGTON LODGE LIMITED**NOTES TO THE ACCOUNTS****For the year ended 31 December 1995****Page 6****1. ACCOUNTING POLICIES***Basis of preparation of accounts*

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

	1995	1994
	£	£
2. TANGIBLE FREEHOLD PROPERTY		
At cost in 1978, including conversion expenses	149,780	149,780
Less : Amounts received on granting 999 years leases to member and former members	(149,779)	(149,779)
	<u>£1</u>	<u>£1</u>
3. DEBTORS AND PREPAYMENTS		
Members' service charges etc. in arrears	1,755	2,458
Insurance paid in advance	295	300
Insurance claim	—	400
Gross interest receivable	161	74
Sundry prepayments	1,316	4
	<u>£3,527</u>	<u>£3,236</u>
4. CREDITORS		
Audit fees	940	940
Income tax deductible	40	19
Accruals	5,544	11,235
Members' service charges in advance	—	2,433
	<u>£6,525</u>	<u>£14,627</u>

BURLINGTON LODGE LIMITED**NOTES TO THE ACCOUNTS**

For the year ended 31 December 1995

Page 7

	1995	1994
	<u>£</u>	<u>£</u>
5. CALLED UP SHARE CAPITAL		
Authorised 100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Issued and fully paid 14 ordinary shares of £1 each	<u>£14</u>	<u>£14</u>
6. SHAREHOLDERS' FUNDS		
Surplus for the year	7,726	(7,296)
Shareholders' funds at 1 January 1995	<u>1,970</u>	<u>9,266</u>
Shareholders' funds at 31 December 1995	<u>£9,696</u>	<u>£1,970</u>
7. TAXATION		
Income tax due on interest receivable	<u>£144</u>	<u>£93</u>

BURLINGTON LODGE LIMITED
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 December 1995

Page 8

	1995	1994
	£	£
INCOME		
Service charges	26,688	27,849
Sinking fund	10,557	10,557
Gross interest receivable	577	373
	<u>37,823</u>	<u>38,779</u>
EXPENDITURE		
Repairs and maintenance	17,802	33,102
Insurance	4,444	4,661
Electricity	225	241
Cleaning	1,394	2,056
General Expenses	183	64
Audit and accountancy	940	940
Legal and professional	4,965	4,918
	<u>29,952</u>	<u>45,982</u>
SURPLUS FOR THE YEAR	<u>7,870</u>	<u>(7,203)</u>
Taxation (note 7)	(144)	(93)
	<u>7,726</u>	<u>(7,296)</u>
Surplus brought forward	1,956	9,252
SURPLUS CARRIED FORWARD	<u><u>£9,682</u></u>	<u><u>£1,956</u></u>

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than those included in the profit and loss account.

The surplus on ordinary activities before taxation and the retained surplus have been calculated on the historical cost basis.

The notes on pages 6 to 7 form part of these financial statements