KIMBOROUGH LIMITED

REPORT AND ACCOUNTS

31ST MARCH 1997



Registered number

1450607

Wilkinson Latham

Chartered Accountants

KIMBOROUGH LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 31ST MARCH 1997

The directors present their report and the accounts for the year ended 31st March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company was the management of the block of five apartments at 16 St Quintin Avenue, London W10 6NU where the company owns the freehold interest.

RESULT AND DIVIDEND

Details of the results for the year are shown in the income and expenditure account and the notes relating to it.

The directors do not recommend payment of a dividend.

DIRECTORS

The directors who served during the year together with their beneficial interests in the £1 ordinary shares of the company at the beginning and end of the year were as follows:-

	31st March 1997	31st March 1996
C Duncan	20	20
J A D Taylor	20	20
H Leow	20	20
T Payne	20	20
A Ali (appointed 3rd January 1997)	20	0

T P Gee resigned on 3rd January 1997.

This report has been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985.

Registered Office

16 St Quintin Avenue
London
W10 6NU

17th November 1997

By order of the Board

Jennifer Taylor

J A D TAYLOR
Director

ACCOUNTANTS' REPORT TO THE DIRECTORS OF

KIMBOROUGH LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 1997, set out on pages 3 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have prepared these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and information and explanations supplied to us.

17th November 1997

LONDON

WILKINSON LATHAM

Chartered Accountants

KIMBOROUGH LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 1997

	1997		1996	
	£	£	£	£
INCOME				
Property income		1,659		1,103
EXPENDITURE				
Property maintenance	183		50	
Insurance	1,635		1,233	
Entryphone	139		135	
Light and heat	63		62	
Statutory expenses	15		18	
Bank charges	35		23	
Accountancy fees	70		58	
Interest received	(3)		(4)	
		(2,137)		(1,575)
DEFICIT FOR YEAR		(478)		(472)
Deficit brought forward		(600)		(128)
DEFICIT CARRIED FORWARD		(£1,078)		(£600)

All amounts arose from continuing activities. There were no recognised gains and losses in the year other than as reflected in the profit and loss account.

KIMBOROUGH LIMITED

BALANCE SHEET - 31ST MARCH 1997

	Notes	1997 £	1997 £	1996 £	1996 £
FIXED ASSETS					
Freehold property at cost	1		1,639		1,639
CURRENT ASSETS					
Cash at bank		0		0	
CREDITORS: amounts falling due within one year					
Bank overdraft		692		214	
Other creditors		425		425	
		1,117		639	
NET CURRENT LIABILITIES			(1,117)		(639)
Total assets less current liabilities			£522		£1,000
Financed by:					
SHAREHOLDERS' FUNDS	3				
Called up share capital	4		100		100
Members' loan accounts	5		1,500		1,500
Income and expenditure account			(1,078)		(600)
			£522		£1,000

a) We believe that the company is entitled to the exemption conferred by subsection (1) of section 249A in respect of the year ended 31st March 1997.

b) No notice has been deposited under subsection (2) of section 249B in relation to the accounts for this financial year.

c) The directors acknowledge their responsibilities for:
i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
ii) preparing accounst which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the act relating to accounts, so far as applicable to the company.

d) These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of and schedule 8 to the Companies Act 1985.

Jennifer Taylor

J A D TAYLOR - Director
Approved by the board on 17th November 1997 and signed on its behalf

KIMBOROUGH LIMITED

NOTES TO ACCOUNTS - 31ST MARCH 1997

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies have remained materially unchanged from the previous year and are set out below.

INCOME

Income is the total amount receivable by the company for services provided and interest received (stated net of value added tax).

DEPRECIATION

No provision has been made for depreciation on the freehold property as in the directors' opinion its value is not likely to fall below its cost, in the long term.

2 DIRECTORS' INTERESTS

All the directors are long leaseholders of the five apartments comprised in the freehold property. The values of the five leasehold interests are substantial but in the opinion of the directors it is not practicable to quantify them without the expense of a surveyor's valuation. As lessees the directors paid rent and service charges to the company.

	1997	1996
	£	£
3 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Result for year	(478)	(472)
Opening shareholders' funds	1,000	1,472
Closing shareholders' funds	£522	£1,000

4 CALLED UP SHARE CAPITAL

Ordinary shares of £1 each		
Authorised, allotted, called up and fully paid	£100	£100

5 LOAN ACCOUNTS

These are interest free loans from the members, who are also the directors, without a fixed date of repayment.