

*Registered*

Co. Reg. No: 1638310

**ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED**

**REPORT AND ACCOUNTS**

31 October 1994

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**CROFT MAY & CO**  
Chartered Accountants  
LONDON



## REPORT OF THE DIRECTORS

31 October 1994

## REPORT AND ACCOUNTS

The directors present their report with the accounts of the company for the year ended 31 October 1994.

Company law requires 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 to apply them consistently, make judgments and estimates that are reasonable and prudent and 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.

## PRINCIPAL ACTIVITY

The principal activity of the company continues to be the management of 106 Lexham Gardens, London W8.

## REVIEW OF BUSINESS

A summary of the results of the period's activities is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

## DIRECTORS

The directors in office in the year and their beneficial interests in the issued ordinary share capital were as follows:

|                                      | <u>31.10.94</u> | <u>31.10.93</u> |
|--------------------------------------|-----------------|-----------------|
| Mr J T Mackay                        | 1               | 1               |
| Mr A Khanna                          | 1               | 1               |
| Ms I A Bennett (resigned 18. 9.94)   | 1               | 1               |
| Mr D Brown (appointed 29.12.93)      | 1               | 1               |
| Mr A P Nicholas (appointed 18. 9.94) | 1               | 1               |

## AUDITORS

The auditors Croft May & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

By order of the Board

Secretary



9 March 1995

AUDITORS' REPORT

year ended 31 October 1994

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REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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.

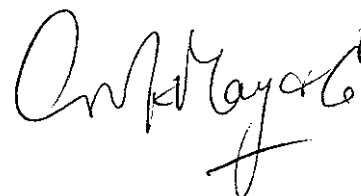
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 October 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

33 Marloes Road  
Kensington  
London W8 6LG

23 March 1995



CROFT MAY & CO  
Chartered Accountants  
Registered Auditors

PROFIT AND LOSS ACCOUNT  
year ended 31 October 1994

|                                                                                                 | <u>1994</u><br>£ | <u>1993</u><br>£ |
|-------------------------------------------------------------------------------------------------|------------------|------------------|
| TURNOVER - continuing operations (note 1)                                                       | 7,361            | 7,108            |
| Operating charges                                                                               | <u>6,504</u>     | <u>11,476</u>    |
| OPERATING SURPLUS (DEFICIT)                                                                     | 857              | (4,368)          |
| Interest Received                                                                               | 51               | 37               |
| SURPLUS (DEFICIT) on ordinary activities<br>before taxation - continuing operations<br>(note 2) | <u>908</u>       | <u>(4,331)</u>   |
| TAXATION (note 3)                                                                               | 13               | 7                |
| BALANCE transferred to (from)<br>maintenance fund                                               | <u>895</u>       | <u>(4,338)</u>   |
| MAINTENANCE FUND<br>at 1 November 1993                                                          | 3,402            | 7,740            |
| MAINTENANCE FUND<br>at 31 October 1994                                                          | <u>£4,297</u>    | <u>£3,402</u>    |

Note - Under the terms of paragraph 57 of Financial Reporting Standard number 3 the company is exempt from preparing a statement of recognised gains and losses in view of the fact that it has no recognised gains and losses other than the profit for the year shown above.

The notes on page 5 form part of these accounts.

## ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

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## BALANCE SHEET

31 October 1994

|                                                 | £            | <u>1994</u> | £              | £            | <u>1993</u> | £             |
|-------------------------------------------------|--------------|-------------|----------------|--------------|-------------|---------------|
| FIXED ASSETS                                    |              |             |                |              |             |               |
| Freehold interest                               |              |             | 3,830          |              |             | 3,830         |
| CURRENT ASSETS                                  |              |             |                |              |             |               |
| Debtors (note 4)                                | 1,416        |             |                | 2,549        |             |               |
| Cash at bank and in hand                        | 5,707        |             |                | 3,675        |             |               |
|                                                 | <u>7,123</u> |             |                | <u>6,224</u> |             |               |
| CREDITORS: amounts due within one year (note 5) | 665          |             |                | 661          |             |               |
| NET CURRENT ASSETS                              |              |             | 6,458          |              |             | 5,563         |
|                                                 |              |             | <u>£10,288</u> |              |             | <u>£9,393</u> |
| CAPITAL AND RESERVES                            |              |             |                |              |             |               |
| Called up share capital (note 6)                |              |             | 10             |              |             | 10            |
| Lessees' contributions                          |              |             | 5,981          |              |             | 5,981         |
| Maintenance fund                                |              |             | 4,297          |              |             | 3,402         |
|                                                 |              |             | <u>£10,288</u> |              |             | <u>£9,393</u> |



Director

D. BROWN

Approved by the board: 9 March 1995

The notes on pages 5 form part of these accounts.

## NOTES TO THE ACCOUNTS

31 October 1994

## 1 ACCOUNTING POLICIES

## (a) Basis of accounting

The accounts have been prepared under the historical cost convention.

## (b) Turnover

Turnover represents the tenants' contributions towards the service charges and is attributable to continuing operations.

## (c) Cash flow statement

The company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined in section 247 of the Companies Act 1985.

## 2 SURPLUS ON ORDINARY ACTIVITIES

The surplus is stated after charging:

|                         | <u>1994</u> | <u>1993</u> |
|-------------------------|-------------|-------------|
| Directors' remuneration | -           | -           |
| Auditors' remuneration  | £588        | £588        |

## 3 TAXATION

The company is a mutual trading company and does not pay tax on excess contributions received but does pay tax on interest received.

|                                                     |            |           |
|-----------------------------------------------------|------------|-----------|
| Corporation tax at 25% on deposit interest received | <u>£13</u> | <u>£7</u> |
|-----------------------------------------------------|------------|-----------|

## 4 DEBTORS

|                     |               |               |
|---------------------|---------------|---------------|
| Residents' Accounts | <u>£1,416</u> | <u>£2,549</u> |
|---------------------|---------------|---------------|

## 5 CREDITORS: amounts falling due within one year:

|                  |     |     |
|------------------|-----|-----|
| Accrued expenses | 588 | 588 |
| Corporation tax  | 77  | 73  |

|  |             |             |
|--|-------------|-------------|
|  | <u>£665</u> | <u>£661</u> |
|--|-------------|-------------|

## 6 CALLED UP SHARE CAPITAL

Authorised

|                               |            |            |
|-------------------------------|------------|------------|
| 10 ordinary shares of £1 each | <u>£10</u> | <u>£10</u> |
|-------------------------------|------------|------------|

Allotted, issued and fully paid  
10 ordinary shares of £1 each

|  |            |            |
|--|------------|------------|
|  | <u>£10</u> | <u>£10</u> |
|--|------------|------------|