

Co. Reg. No: 1638310

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

REPORT AND ACCOUNTS

31 October 1995



ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

DIRECTORS

J T Mackay, Chairman
A Khanna
D Brown
A P Nicholas

SECRETARY

A P Nicholas

REGISTERED OFFICE

106 Lexham Gardens
London W8 6JQ

REPORT AND ACCOUNTS 31 OCTOBER 1995

Pages	1	Report of the Directors
	2	Report of the Auditors
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The following pages do not form part of the statutory accounts:

7	Detailed Income and Expenditure Account
8	Appendix to the Accounts

REPORT OF THE DIRECTORS

31 October 1995

REPORT AND ACCOUNTS

The directors present their report with the accounts of the company for the year ended 31 October 1995.

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 6JQ

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>31.10.95</u>	<u>31.10.94</u>
Mr J T Mackay	1	1
Mr A Khanna	1	1
Mr D Brown	1	1
Mr A P Nicholas	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

A P NICHOLAS

Secretary

Dated: 22 January 1996



AUDITORS' REPORT
year ended 31 October 1995

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 6 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 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



33 Marloes Road
Kensington
London W8 6LG

CROFT MAY & CO
Chartered Accountants
Registered Auditors

22 January 1996

INCOME AND EXPENDITURE ACCOUNT
year ended 31 October 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
Turnover	1	7,186	7,361
Operating charges		(3,929)	(6,504)
Operating surplus		<u>3,257</u>	<u>857</u>
Interest received		146	51
Surplus on ordinary activities before taxation	2	<u>3,403</u>	<u>908</u>
Taxation	3	27	(13)
Surplus on ordinary activities after taxation	7	<u>3,430</u>	<u>895</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 surplus for the year shown above.

The notes on page 5 and 6 form part of these accounts.

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

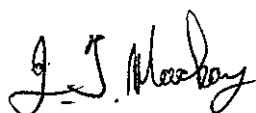
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BALANCE SHEET

31 October 1995

	<u>Note</u>	£	<u>1995</u> £	£	<u>1994</u> £
FIXED ASSETS					
Freehold Property at cost			3,830		3,830
CURRENT ASSETS					
Debtors	4	1,600		1,416	
Cash at bank and in hand		8,940		5,707	
		<u>10,540</u>		<u>7,123</u>	
CREDITORS: amounts due within one year					
	5	<u>(652)</u>		<u>(665)</u>	
NET CURRENT ASSETS					
			<u>9,888</u>		<u>6,458</u>
			<u>13,718</u>		<u>10,288</u>
CAPITAL AND RESERVES					
Called up share capital	6		10		10
Property reserve	7		3,820		-
Lessees' contributions	7		-		5,981
Maintenance Sinking fund	7		9,888		4,297
Shareholders' funds			<u>13,718</u>		<u>10,288</u>

Approved on behalf of the Board :
by J T Mackay



Director

on 22 January 1996

The notes on pages 5 and 6 form part of these accounts.

NOTES TO THE ACCOUNTS

31 October 1995

1 ACCOUNTING POLICIES

Basis of accounting:

The accounts have been prepared under the historical cost convention.

Turnover:

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

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.

Fixed assets:

The freehold building is not depreciated as required by SSAP12 as the directors consider that its value has been maintained. This departure is made in order to give a true and fair view.

2 SURPLUS ON ORDINARY ACTIVITIES

The surplus is stated after charging:

	<u>1995</u>	<u>1994</u>
Directors' remuneration	-	-
Auditors' remuneration	£588	£588

3 TAXATION

The company is a mutual trading company which is only taxable on interest received.

Corporation tax at 25%	37	13
Adjustment for prior year	(64)	-
	<u>£(27)</u>	<u>£13</u>

4 DEBTORS

Lessees' Accounts	<u>£1,600</u>	<u>£1,416</u>
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5 CREDITORS: amounts falling due within one year:

Lessees' accounts	27	-
Accrued expenses	588	588
Corporation tax	37	77
	<u>£652</u>	<u>£665</u>

6 CALLED UP SHARE CAPITAL

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

NOTES TO THE ACCOUNTS

31 October 1995

7 OPERATING AND RESERVES MOVEMENTS

	Property Reserve £	Lessees Contribs £	Service Charges £	Sinking Fund £	Total £
As at 31.10.94	-	5,981	-	4,297	10,278
Reclassification	3,820	(5,981)	-	2,161	-
Amounts reclassified	3,820	-	-	6,458	10,278
Lessees' contributions	-	-	3,929	3,321	7,250
Lessees' expenses	-	-	(3,929)	-	(3,929)
Net interest earned	-	-	-	109	109
As at 31.10.95	3,820	-	-	9,888	13,708

Lessees contributions brought forward of £5,981 were originally for the purchase of the freehold and initial maintenance costs. This has now been appropriately reclassified above with the amount relating to the freehold put into the Property Reserve and the amount relating to maintenance costs put into the Sinking fund.

The surplus on ordinary activities after taxation of £3,430 comprises of the lessees' contributions to the Sinking fund of £3,321 and Net Interest earned for the Sinking fund of £109.