

Co. Reg. No: 1638310

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

REPORT AND ACCOUNTS

31 October 1998

CROFT MAY & CO
Chartered Accountants
LONDON



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 1998

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1	Report of the Directors
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The following page does not form part of the statutory accounts:

7	Detailed Profit and Loss Account
8	Appendix to the Accounts

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

REPORT OF THE DIRECTORS

31 October 1998

REPORT AND ACCOUNTS

The Directors present their report with the accounts of the company for the year ended 31 October 1998.

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 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 on 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>31.10.98</u>	<u>31.10.97</u>
J T Mackay	1	1
A Khanna	1	1
D Brown	1	1
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: 10 September 1999

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

AUDITORS REPORT
year ended 31 October 1998

**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 report our opinion to you.

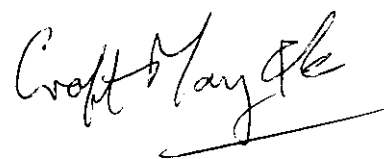
BASIS OF OPINION

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 judgments 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 1998 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

Dated: 10 September 1999

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 October 1998

	<u>Note</u>	<u>1998</u> £	<u>1997</u> £
Turnover	1(b)	6,832	6,730
Operating charges		<u>(5,905)</u>	<u>(3,866)</u>
Operating surplus		927	2,864
Interest received		<u>732</u>	<u>513</u>
Surplus on ordinary activities before taxation	2	1,659	3,377
Taxation on ordinary activities	3	<u>(168)</u>	<u>(122)</u>
Surplus on ordinary activities after taxation	8	<u>1,491</u>	<u>3,255</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 pages 5 and 6 form part of these accounts.

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

BALANCE SHEET As at 31 October 1998

	Note	<u>1998</u>		<u>1997</u>	
		£	£	£	£
Fixed Assets					
Freehold Property at cost			3,830		3,830
Current Assets					
Debtors	4	239		220	
Investments	5	11,676		10,029	
Cash at Bank and in hand		<u>3,239</u>		<u>2,879</u>	
		15,154		13,128	
Creditors: Amounts falling due within one year	6	<u>(1,825)</u>		<u>(1,290)</u>	
Net Current Assets			13,329		11,838
			<u>17,159</u>		<u>15,668</u>
Capital and Reserves					
Called up share capital	7		10		10
Property reserve	8		3,820		3,820
Maintenance Sinking fund	8		<u>13,329</u>		<u>11,838</u>
			<u>17,159</u>		<u>15,668</u>

Approved on behalf of the Board by:



DIRECTOR

on: 10 September 1999

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

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 October 1998

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/(DEFICIT) ON ORDINARY ACTIVITIES

The surplus is stated after charging:

	<u>1998</u>	<u>1997</u>
	£	£
Directors' remuneration	0	0
Auditors' remuneration	588	588

3 TAXATION ON ORDINARY ACTIVITIES

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

	<u>1998</u>	<u>1997</u>
	£	£
Corporation tax at 23% (1997: 24%) on interest received	168	123
Under/(Over) provision in prior years	-	(1)
	<u>168</u>	<u>122</u>

4 DEBTORS

	<u>1998</u>	<u>1997</u>
	£	£
Residents' accounts	-	125
Income Tax	239	95
	<u>239</u>	<u>220</u>

5 INVESTMENTS

	<u>1998</u>	<u>1997</u>
	£	£
23186 units in a fixed interest Unit Trust at cost	11,676	10,029
23186 units in a fixed interest Unit Trust at Market Value	12,636	10,763

6 CREDITORS: amounts falling due within one year:

	<u>1998</u>	<u>1997</u>
	£	£
Residents' accounts	946	579
Corporation tax	291	123
Accruals	588	588
	<u>1825</u>	<u>1290</u>

ONE HUNDRED AND SIX LEXHAM GARDENS LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31 October 1998

7	CALLED UP SHARE CAPITAL		<u>1998</u>	<u>1997</u>
			£	£
	Authorised			
	10 ordinary shares of £1 each		10	10
8	RESERVES			
		Service charges	Sinking fund	Total
		£	£	£
	As at 31 October 1997	0	11,838	11,838
	Income	3,761	3,803	7,564
	Expenditure	(3,761)	(2,312)	(6,073)
	As at 31 October 1998	0	13,329	13,329