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2027248

SHABU HOUSE MANAGEMENT LIMITED
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH SEPTEMBER 1995



MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam
Surrey, SM2 7BE

SHABU HOUSE MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors submit their report with the audited financial statements of the company for the year ended 29th September 1995.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to have financial statements prepared 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 having those financial statements prepared, the directors are required to:-

- (a) Select suitable accounting policies and then apply them consistently.
- (b) Make judgements and estimates that are reasonable and prudent.
- (c) Have the financial statements prepared on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for having proper accounting records kept, 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.

RESULTS AND DIVIDENDS

The state of the company's affairs at 29th September 1995, and the results of its operations for the year ended on that date are set out in the attached financial statements.

The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of a tenant management company and was unchanged throughout the year.

DIRECTORS AND THEIR INTERESTS

The directors throughout the year and their beneficial interests in the issued ordinary share capital were:

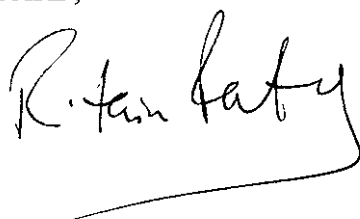
	<u>Number of shares</u>
D.J. Cox	1
D.R. Saxon	1

AUDITORS

Maurice Andrews have indicated their willingness to continue in office as auditors and, in accordance with the Companies Act 1985, a resolution dealing with their re-appointment will be put to the members at the next Annual General Meeting.

BY ORDER OF THE BOARD,

R. PATEL,
SECRETARY.
5th January 1996



AUDITORS' REPORT
TO THE MEMBERS OF SHABU HOUSE MANAGEMENT LIMITED

We have audited the financial statements on pages 3 to 5 which have been prepared on the basis of 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 having financial statements prepared. 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 29th September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grove House,
25 Upper Mulgrave Road,
Cheam,
Surrey, SM2 7BE.
5th January 1996


MAURICE ANDREWS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

SHABU HOUSE MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
SERVICE CHARGES RECEIVABLE			
Continuing operations		5,280	5,280
General maintenance costs		<u>3,479</u>	<u>2,656</u>
		1,801	2,624
Administrative expenses		<u>1,257</u>	<u>1,238</u>
OPERATING PROFIT	2	544	1,386
Interest received - bank deposit		<u>101</u>	<u>30</u>
		645	1,416
Taxation - re bank deposit interest		<u>33</u>	<u>6</u>
PROFIT FOR THE FINANCIAL YEAR		612	1,410
Accumulated profits brought forward		<u>2,350</u>	<u>940</u>
ACCUMULATED PROFITS CARRIED FORWARD		<u><u>2,962</u></u>	<u><u>2,350</u></u>

The accumulated profits carried forward will be utilised for future redecoration costs.

The company had no recognised gains or losses in 1995 or 1994 other than the profit for the financial year.

SHABU HOUSE MANAGEMENT LIMITEDBALANCE SHEET
29TH SEPTEMBER 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS			
Debtors	3	1,891	1,088
Cash at bank		<u>2,857</u>	<u>2,256</u>
		4,748	3,344
CREDITORS: amounts falling due within one year	4	<u>1,546</u>	<u>754</u>
NET CURRENT ASSETS		<u>3,202</u>	<u>2,590</u>
CAPITAL AND RESERVES			
Called up share capital	5	240	240
Profit and loss account		<u>2,962</u>	<u>2,350</u>
SHAREHOLDERS' FUNDS	6	<u>3,202</u>	<u>2,590</u>

The financial statements were approved by the Board of Directors
on 5th January 1996 and signed on its behalf by:-

D.J. Cox - Director



SHABU HOUSE MANAGEMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29TH SEPTEMBER 1995

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

2. OPERATING PROFIT

The operating profit is stated after charging:-

	<u>1995</u>	<u>1994</u>
	£	£
Directors' emoluments	-	-
Auditors' remuneration	250	250
	<u> </u>	<u> </u>

3. DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Due within one year -		
Sundry debtors	1,891	1,088
	<u> </u>	<u> </u>

4. CREDITORS: amounts falling due within one year:

	<u>1995</u>	<u>1994</u>
	£	£
Corporation tax	33	10
Sundry creditors and accruals	1,513	744
	1,546	754
	<u> </u>	<u> </u>

5. SHARE CAPITAL

	Authorised		Issued and fully paid	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	No.	No.	£	£
Ordinary shares of £20 each	12	12	240	240
			<u> </u>	<u> </u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Shareholders' funds at beginning of year	2,590	1,180
Profit for the financial year	612	1,410
Shareholders' funds at end of year	3,202	2,590
	<u> </u>	<u> </u>

SHABU HOUSE MANAGEMENT LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 29TH SEPTEMBER 1995

	<u>1995</u>		<u>1994</u>	
	£	£	£	£
SERVICE CHARGES RECEIVABLE		5,280		5,280
GENERAL MAINTENANCE COSTS				
Cleaning and garden maintenance	1,974		1,890	
Repairs and renewals				
Redecoration	1,064		-	
General	234		455	
Pest control	-		94	
Electricity	<u>207</u>		<u>217</u>	
		3,479		2,656
		1,801		2,624
ADMINISTRATIVE EXPENSES				
Company return expenses	112		126	
Audit fee	294		294	
Management fee	846		846	
Fees/Costs re overdue				
Service charges (recovered)	-		(28)	
Miscellaneous	<u>5</u>		<u>-</u>	
		1,257		1,238
OPERATING PROFIT		544		1,386
Interest received - bank deposit		<u>101</u>		<u>30</u>
		645		1,416
Taxation - re bank deposit interest				
- current year	33		10	
- prior year adjustment	<u>-</u>		<u>(4)</u>	
		33		6
PROFIT FOR THE FINANCIAL YEAR		<u>612</u>		<u>1,410</u>