

120 WIGMORE STREET LIMITED
(a company limited by guarantee)

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 24TH DECEMBER 2000

Company No: 2227770



120 WIGMORE STREET LIMITED
(a company limited by guarantee)

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 24TH DECEMBER 2000

The Director presents the Annual Report with the Accounts of the Company for the year ended 24th December 2000.

STATEMENT OF DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company Law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the director is required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Company's Act 1985. He is also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The Company continued its principal activity of the management of the common areas on behalf of the residents of 120 Wigmore Street, London W1.

The results for the year are set out on page 3.

DIRECTORS

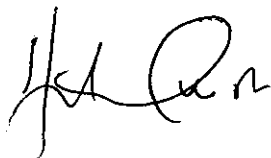
The directors who served during the year were:

Mr G H W Herdman
Mr C Montgomery (Died 30 December 1999)

SMALL COMPANY EXEMPTION

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the board of directors

Secretary 

Date: 10th May 2001

120 WIGMORE STREET LIMITED (a company limited by guarantee)

BALANCE SHEET as at 24th December 2000

FIXED ASSETS	Note	2000		1999	
		£	£	£	£
Tangible Assets	7		71,000		72,000
<u>CURRENT ASSETS</u>					
Debtors	8	11,528		6,782	
Cash at bank and in hand		4,633		4,723	
		16,161		11,505	
<u>CURRENT LIABILITIES</u>					
Amounts falling within one year	9	(3,430)		(3,940)	
NET CURRENT ASSETS			12,731		7,565
TOTAL ASSETS LESS CURRENT LIABILITIES			83,731		79,565
<u>CREDITORS</u>					
Amounts falling due after more than one year	10		(9,252)		(23,107)
			£74,479		£56,458
<u>CAPITAL & RESERVES</u>					
Reserves for future maintenance			54,479		41,458
Lift Reserve			20,000		15,000
			£74,479		£56,458

The Director considers that the Company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 24th December 2000 and of its surplus for the year then ended in accordance with the requirements of Section 226 of the Company's Act 1985 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

Approved by the board on 10th May 2001 and signed on its behalf. The director has relied on special exemptions available to small companies on the grounds that the Company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

Director:



The notes on pages 4 - 6 form part of these accounts.

120 WIGMORE STREET LIMITED (a company limited by guarantee)

PROFIT AND LOSS ACCOUNT

For the year ended 24th December 2000

	Note	2000		1999	
		£	£	£	£
Turnover	3		83,064		79,462
Cost of Sales			(61,938)		(75,010)
Gross Profit			21,126		4,452
ADMINISTRATIVE COSTS:					
Accountancy		1,100		1,100	
Management fees		4,848		4,756	
Bank charges		-		190	
Legal & Professional		940		1,134	
Miscellaneous		85	(6,973)	106	(7,286)
OPERATING PROFIT/(LOSS)			14,153		(2,834)
Interest payable			(1,409)		(1,604)
Interest receivable			277		465
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			13,021		(3,973)
Tax on profit on ordinary activities	6		-		-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			13,021		(3,973)
Reserves for future maintenance brought forward			41,458		45,431
RESERVES FOR FUTURE MAINTENANCE CARRIED FORWARD			£54,479		£41,458

None of the Company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 4 - 6 form part of these accounts.

1 LIMITED LIABILITY

The Company is limited by the guarantee of its members and has no share capital. The members have each undertaken to contribute to the assets of the Company in the event of it being wound up whilst they are members, or within one year after they cease to be members, for the payment of the debts and liabilities contracted before they ceased to be members. Such amount as may be required cannot exceed £1 per member.

2 ACCOUNTING CONVENTION

These accounts have been prepared in accordance with the historical cost convention.

3 ACCOUNTING POLICIES

i) Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards.

ii) Turnover

Turnover represents service charges and ground rents payable by the residents of 120 Wigmore Street towards the maintenance of common property. Turnover was generated as follows:

	2000	1999
	£	£
Service charges	81,044	77,442
Ground Rents	2,020	2,020
	<u>£83,064</u>	<u>£79,462</u>

iii) Long Leasehold Property

Depreciation is provided on the long leasehold property on the straight line basis at 1.25% pa with effect from 25 December 1991.

4 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION IS STATED AFTER CHARGING:

Interest on bank loan	1,409	1,604
Depreciation	<u>1,000</u>	<u>1,000</u>
and after crediting interest received	<u>277</u>	<u>465</u>

NOTES TO THE ACCOUNTS	24th December 2000	2000	1999
		£	£
5 STAFF COSTS			
Wages and salaries		10,148	11,212
Social security contributions		749	837
		<u>£10,896</u>	<u>£12,049</u>

The average number of employees during the period that the Company was in operation was one. This employee supplied the caretaking services to the property

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

The Company is classified as non-trading for tax purposes.

7 FIXED ASSETS - TANGIBLE ASSETS

Long Leasehold property held for investment purposes:

Cost	£
At 24 December 1999 & 2000	<u>£80,000</u>
Depreciation	
Balance brought forward 25 December 1999	8,000
Charge for the year	1,000
Balance carried forward 24 December 2000	<u>£9,000</u>
Net Book Value	
At 24 December 2000	<u>£71,000</u>
At 24 December 1999	<u>£72,000</u>

The property is held in the name of the Company under an arrangement with an independant third party who made a contribution of £55,000 towards the acquisition; the cost stated above is net of this contribution. In consideration of this contribution the joint investor will be entitled to an agreed proportion of any profit arising in the event of a future disposal.

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<u>NOTES TO THE ACCOUNTS</u>	<u>24th December 2000</u>	<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
8 DEBTORS: Amounts falling due within one year			
Prepayments and accrued income		<u>£11,528</u>	<u>£6,782</u>
9 CREDITORS: Amounts falling due within one year			
Other taxes and social security costs		-	279
Accruals and deferred income		<u>3,430</u>	<u>3,661</u>
		<u>£3,430</u>	<u>£3,940</u>
10 CREDITORS: Amounts falling due after more than one year			
Bank Loan		<u>£9,252</u>	<u>£23,107</u>

The loan which is secured by a legal charge on a long leasehold property is due for repayment within 5 years.

A second charge is held on long leasehold property in connection with the joint investment transaction outlined in note 7.