

ELMDENE PROPERTY INVESTMENTS LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

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*This page does not form part of the statutory accounts of the Company.

Company Registration Number: 2474607



ELMDENE PROPERTY INVESTMENTS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 1995

The Directors submit their annual report and the audited accounts of the Company for the year ended 31st March 1995.

ACTIVITIES

The principal activity of the Company during the year was investment in properties.

DIRECTORS

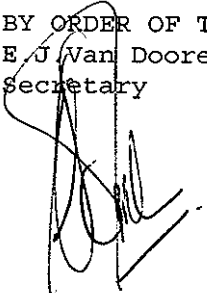
The Directors who served during the year were Mrs S.Van Dooren, Mr E.J.Van Dooren, Mrs P.Crawford, Mrs S.Neville, Mrs M.Goodwin and Miss L.Van Dooren.

DIRECTORS INTERESTS IN SHARES

The Directors have no beneficial interests in the shares of the Company. No rights to subscribe for shares in the Company were granted to or exercised by the Directors or their families during the year.

This report has been prepared taking advantage of the special exemptions available to small companies under the Companies Act 1985.

BY ORDER OF THE BOARD
E.J. Van Dooren
Secretary



12 September 1995

ELMDENE PROPERTY INVESTMENTS LIMITED**ANNUAL ACCOUNTS****FOR THE YEAR ENDED 31ST MARCH 1995****STATEMENT OF DIRECTORS RESPONSIBILITIES**

The directors are required by law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing those accounts, they are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and prepare the accounts on a going concern basis where appropriate. The directors are also responsible for maintaining adequate accounting records, safeguarding the assets of the Company, and for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE MEMBERS OF ELMDENE PROPERTY INVESTMENTS LIMITED

We have audited the accounts on pages 3 to 8, which have been prepared under the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described above, the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

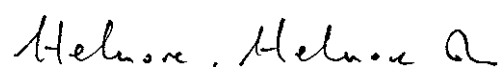
Basis of Opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 a reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion, the accounts give a true and fair view of the state of the Company's affairs as at 31st March 1995, and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



HELMORE, HELMORE & CO
Chartered Accountants and Registered Auditor
12th September 1995

Grosvenor Gardens House
35/37 Grosvenor Gardens
London SW1W 0BY

ELMDENE PROPERTY INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

		1995	1994
	Notes	£	£
PROPERTY INCOME		91,884	89,109
Property Expenses		26,303	28,508
NET RENTAL INCOME		<u>65,581</u>	<u>60,601</u>
Administrative Expenses		46,362	33,736
OPERATING PROFIT	2	<u>19,219</u>	<u>26,865</u>
Profit on Disposal of Fixed Assets		182	26,127
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		<u>19,401</u>	<u>52,992</u>
Income from Fixed Asset Investments		518	460
Interest Payable		(10)	(18)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>19,909</u>	<u>53,434</u>
Tax on Profit on Ordinary Activities		11,457	15,932
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>8,452</u>	<u>37,502</u>
Dividends		<u>35,000</u>	<u>50,000</u>
RETAINED LOSS FOR THE YEAR	8	<u>£ (26,548)</u>	<u>£ (12,498)</u>

The notes on pages 6 to 8 form a part of these accounts.

ELMDENE PROPERTY INVESTMENTS LIMITED

ANNUAL ACCCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	1995	1994
Profit for the Financial Year	8,452	37,502
Unrealised Surplus (Deficit) on Revaluation of Properties	93,160	(36,941)
Total Recognised Gains and Losses for the Year	£ 101,612	£ 561

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	1995	1994
Reported Profit on Ordinary Activities Before Taxation	19,909	53,434
Realisation of Property Revaluation Gains of Previous Years	30,372	35,992
Historical Cost Profit on Ordinary Activities Before Taxation	£ 50,281	£ 89,426
Retained Historical Cost Profit for the Year	£ 3,824	£ 23,494

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1995	1994
Total Recognised Gains and Losses for the Year	101,612	561
Dividends	(35,000)	(50,000)
Movement in Shareholders Funds	66,612	(49,439)
Opening Shareholders Funds	976,228	1,025,667
Closing Shareholders Funds	£ 1,042,840	£ 976,228

ELMDENE PROPERTY INVESTMENTS LIMITED

BALANCE SHEET
AT 31ST MARCH 1995

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,138,500		1,061,500
Investments	4		10,171		10,171
			<u>1,148,671</u>		<u>1,071,671</u>
CURRENT ASSETS					
Debtors	5	12,427		15,873	
Cash at Bank and in Hand		29,483		23,728	
		<u>41,910</u>		<u>39,601</u>	
CREDITORS: Amounts Falling Due Within One Year					
Amounts Owed to Group					
Undertakings		100,000		69,024	
Taxation and Social Security		11,654		14,962	
Other Creditors		36,087		51,058	
		<u>147,741</u>		<u>135,044</u>	
NET CURRENT LIABILITIES			(105,831)		(95,443)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>£ 1,042,840</u>		<u>£ 976,228</u>
CAPITAL AND RESERVES					
Called Up Share Capital	6		100		100
Revaluation Reserve	7		972,051		909,263
Profit and Loss Account	8		70,689		66,865
			<u>£ 1,042,840</u>		<u>£ 976,228</u>

These accounts have been prepared taking advantage of the special exemptions available to small companies under the Companies Act 1985. In the opinion of the Directors, the company is entitled to those exemptions on the grounds that it has met the conditions specified in Section 247 of the Act in this and the preceding financial year.

Approved by the Board on 12th September 1995
E.J. Van Dooren, S. Van Dooren - Directors

The notes on pages 6 to 8 form a part of these accounts.

ELMDENE PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention, as modified by the inclusion of land and buildings at a valuation.

b) Land and Buildings

Land and Buildings are included at their valuation on an open market basis at the balance sheet date. The valuation was carried out by Adams Property Services. Any surplus or deficit arising is transferred to revaluation reserve.

c) Disposals of Property

Gains or losses on disposal of property are calculated by reference to the book value of the property. Where appropriate, a transfer is made from revaluation reserve of an amount equivalent to the difference between the book value and historical cost.

2. OPERATING PROFIT

The following amounts have been included in arriving at the Operating Profit:

	1995 £	1994 £
Directors Emoluments	42,000	30,000
Auditors Remuneration	1,087	1,058

3. TANGIBLE FIXED ASSETS

Land and Buildings	1995	1994
Balance Brought Forward	1,061,500	1,122,500
Improvements to Property	20,840	17,941
Disposals	(37,000)	(42,000)
Revaluation	93,160	(36,941)
Balance Carried Forward	£ 1,138,500	£ 1,061,500

The original cost of land and buildings was £166,448 (1994 - £152,236).

ELMDENE PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

(Continued)

4. FIXED ASSET INVESTMENTS

	1995	1994
Shares in Unlisted Company	£ 10,171	£ 10,171

5. DEBTORS

	1995	1994
Trade Debtors	1,713	2,453
Others	10,714	13,420
	<u>£ 12,427</u>	<u>£ 15,873</u>

The aggregate amount of debtors falling due after one year is £8,750
(1994 - £12,500)

6. SHARE CAPITAL

	1995	1994
Authorised:		
1,000 Shares of £1 each	£ 1,000	£ 1,000
Issued and Fully Paid:		
100 Shares of £1 each	£ 100	£ 100

7. REVALUATION RESERVE

	1995	1994
Balance Brought Forward	909,263	1,032,455
Surplus (Deficit) on Revaluation of Property	93,160	(36,941)
Transfer to Profit and Loss Account re Disposal of Property	(30,372)	(86,251)
Balance Carried Forward	<u>£ 972,051</u>	<u>£ 909,263</u>

ELMDENE PROPERTY INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

(Continued)

8. PROFIT AND LOSS ACCOUNT

	1995	1994
Balance Brought Forward:		
As Previously Reported	66,865	43,371
Prior Year Adjustment	-	(50,259)
	66,865	(6,888)
Retained Loss for the Year	(26,548)	(12,498)
Transfer from Revaluation Reserve	30,372	86,251
	£ 70,689	£ 66,865

9. PARENT COMPANY

The Company is a wholly owned subsidiary of Belgravia Finance Co. (1990) Limited, a company incorporated in Great Britain, and registered in England and Wales. Belgravia Finance Co. (1990) Limited was the ultimate parent company at 31st March 1995.

ELMDENE PROPERTY INVESTMENTS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	1995		1994	
	£	£	£	£
PROPERTY INCOME				
Rent Receivable		91,884		89,109
PROPERTY EXPENSES				
Water Rates and Community Charges	1,064		94	
Agents Charges	12,904		11,713	
Repairs and Renewals	6,726		8,886	
Legal and Professional Charges	-		2,351	
Insurance	5,609		5,464	
		26,303		28,508
NET RENTAL INCOME		65,581		60,601
OTHER INCOME				
Profit on Sale of Property	182		26,127	
Dividends Received	518		460	
		700		26,587
		66,281		87,188
ADMINISTRATION EXPENSES				
Directors Salaries	42,000		30,000	
Directors National Insurance	2,904		2,180	
General Expenses	280		430	
Auditors Remuneration	1,087		1,058	
Bank Interest and Charges	101		86	
		46,372		33,754
NET PROFIT	£	19,909	£	53,434